La Reliant Aluminium Limited

Regd. Office : Diamond Heritage, 16, Strand Road,
7th Floor, Room No. 704, Kolkata- 700001

Meeting of Equity Shareholders of La Reliant Aluminium Limited scheduled to be held in Physical mode under the supervision of the Hon'ble National Company Law Tribunal.

Schedule of the Meeting

Day	Friday
Date	15th May, 2026
Time	01.00 P.M.
Mode	Physical
Venue	Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001.

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Contact Person for any clarification/assistance

Mr. Ankit Chowdhary Chief Financial Officer LA Reliant Aluminium Limited	033- 4605 0607 cfo@reliantaluminium.com

Sd/-
D.N. Sharma
Senior Advocate
Chairperson of the meeting

Through

Sd/-
Rusha Mitra
Advocate

For **Khaitan & Co, LLP**
Counsel for the Applicants

Address: Emerald House,
1B, Old Post Office Street, Kolkata 700001
email: rusha.mitra@khaitanco.com
Phone: +91 93309 37235

Date: 8th April, 2026
Place: Kolkata

FORM NO. CAA 2

[Pursuant to Section 230 (1) read with section 232(1) of the Companies Act, 2013]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
AT KOLKATA BENCH

COMPANY APPLICATION NO. 25/KB/2026
IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF MERGER BY ABSORPTION

AND

IN THE MATTER OF

LA RELIANT ALUMINIUM LIMITED……...

APPLICANT NO.1/TRANSFEROR COMPANY

AND

AESTHETIK ENGINEERS LIMITED…….

APPLICANT NO.2/TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

NOTICE OF CONVENING MEETING

To
The Equity Shareholder(s) of La Reliant Aluminium Limited
("Transferor Company" or "Applicant Company No. 1")

NOTICE is hereby given that the Hon'ble National Company Law Tribunal, Kolkata Bench, (the "NCLT"), by an order dated 01st April, 2026 **(the "NCLT Order")**, has directed convening of a meeting of the equity shareholders of La Reliant Aluminium Limited **(the "Company" / "Transferor Company ")** for the purpose of considering, and if thought fit, approving the Scheme of merger of the Transferor Company with Aesthetik Engineers Limited **(the "Transferee Company")** and their respective shareholders and creditors **(hereinafter referred to as the "Scheme")** pursuant to Sections 230 to 232 of the Companies Act, 2013 **(the "Act")** read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 **(the "CAA Rules")** and other applicable provisions of the Act and the CAA Rules.

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Transferor Company will be held on 15th May, 2026 at 01:00 P.M. at the registered office of the company situated at **16 Strand Road, 7th Floor, 704, Diamond Heritage, Kolkata G.P.O., Kolkata, West Bengal, India, 700001** (hereinafter referred to as the **"Meeting"**), and the equity shareholders are hereby requested to attend the Meeting to transact the following business:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under Sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, together with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal and other Appropriate Authority, if*

any, consent of the meeting be and is hereby accorded for the proposed Merger of La Reliant Aluminium Limited (the Transferor Company) with Aesthetik Engineers Limited (the Transferee Company) on going-concern basis; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Merger.

RESOLVED FURTHER THAT *the Report on Valuation of Shares & Share Exchange Ratio issued by* ***SPA Valuation Advisors Private Limited*** *in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV-E/05/2021/148; and Fairness Opinion Report on the Report on Valuation of Shares & Share Exchange Ratio issued by* ***Ekadrisht Capital Pvt Ltd,*** *a SEBI Registered Category 1 Merchant Banker (SEBI Registration no .: INM000013040), placed before the meeting, be and are hereby received, considered and taken on record.*

RESOLVED FURTHER THAT *the Share Exchange Ratio as recommended by the IBBI Registered Valuer for the proposed Scheme of Merger, being fair and reasonable to the Shareholders and other stakeholders of both the Companies, be and is hereby considered, accepted and approved.*

RESOLVED FURTHER THAT *the salient features/terms and conditions of the proposed Scheme of Merger which, inter-alia, include the following:*

1. *All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company as a going concern.*
2. *All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favourable than those applicable to them in the Transferor Company on the Effective Date.*
3. *Consideration for Merger will be as follows:*

3.1 The Transferee Company Aesthetik Engineers Limited will issue ***161 (one hundred sixty-one) Equity Shares of Aesthetik Engineers Limited of face value ₹ 10/- each and for every 1 equity shares held in La Reliant Aluminium Limited of ₹ 10/- each****.*

3.2 Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

3.3 Appointed Date for the Scheme will be 1st April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.

3.4 National Stock Exchange of India Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Merger.

be and are hereby approved in specific.

RESOLVED FURTHER THAT *subject to the approval of the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, the Scheme of Merger of the La Reliant Aluminium Limited with Aesthetik Engineers Limited, and their respective Shareholders and Creditors, as placed before the meeting, be and is hereby approved.*

RESOLVED FURTHER THAT *the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications [including the appointed date(s) and share exchange ratio, etc.,] that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Kolkata , or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme."*

Take Further Notice that *D.N. Sharma, Senior Advocate (Email:* ***dhirendranathsharma@gmail.com****), has been appointed as the Chairperson and Sandip Kejriwal (E-mail:* ***sandipkej2@gmail.com****) has been appointed as the Scrutinizer for the aforesaid meeting.*

The Scheme shall be considered as approved by the equity shareholders of Transferor Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders, in terms of the provisions of Sections 230 - 232 of the Act. Further, the Scheme once approved by the equity shareholders as aforesaid, will be subject to the subsequent approval of the NCLT.

The Scrutiniser will, immediately after the conclusion of Meeting will finalise the voting and submit the said report to the Chairperson of the Meeting. The Scrutinizer's decision on the validity of the votes cast shall be final.

The result of e-voting will be declared within 2 (two) working days from the conclusion of the meeting(s)**Tuesday 19th May, 2026**, and the same, along with the Scrutiniser's Report, will be displayed on the website of the Transferor Company at www.reliantaluminium.com.The result shall be reported to the NCLT by the Chairperson within 30 (Thirty) days of conclusion of Meeting, as per Rule 14 of the CAA Rules and as directed in the NCLT Order.

If so desired, copy of the Particulars can be obtained free of charge, between 10:00 A.M. to 05:00 P.M. on all working days up to the date of the Meeting at the registered office of the Transferor Company by email at **cfo@reliantaluminium.com**, or from the office of its advocates, Khaitan & Co LLP, Emerald House, 1B, Old Post Office Street, Kolkata 700001, India or by sending a request along with the details of shareholding to the Transferor Company by email at **cfo@reliantaluminium.com**.

The Transferor Company has completed the electronic dispatch of the Notice of the Meeting **dated 10th April, 2026**; the explanatory statement as required under Sections 230(3) to 232 (1) and (2) and 102 of the Act read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; and the annexures to the explanatory statement which includes the Scheme (collectively referred to as "Particulars") on **10th April, 2026** through e-mail. The Particulars were sent through electronic mode to those equity shareholders whose e-mail addresses are registered with Transferor Company and whose names appear in the register of members/list of beneficial owners as on **Friday, 03rd April 2026**. The Particulars are placed on the website of the Transferor Company and can be accessed at **www.reliantaluminium.com**.

Dated this 8th April, 2026

Sd/-
D.N. Sharma
Senior Advocate
Chairperson of the meeting

Through

Sd/-
Rusha Mitra
Advocate

For **Khaitan & Co, LLP**
Counsel for the Applicants

Address: Emerald House,
1B, Old Post Office Street, Kolkata 700001
email: rusha.mitra@khaitanco.com
Phone: +91 93309 37235

Date: 8th April, 2026
Place: Kolkata

Notes:

1. The relative Explanatory Statement pursuant to the Companies Act, 2013 along with all annexures, is annexed hereto.
2. A member entitled to attend and vote at the member Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members and Proxies should bring the attendance slip and proxy form (if any) duly filled-in for attending the meeting. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Extra-Ordinary General Meeting.
4. All Documents referred to in the Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days during office hours on all working days except Saturdays and holidays between 11:00 A.M. and 5:00 P.M. upto the date of the EGM and also at the venue of Extra-Ordinary General Meeting (EGM) during the time of the Extra-Ordinary General Meeting (EGM).
5. Members are requested to notify change in address, if any, immediately to the Company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all the documents referred to in the accompanying notice and explanatory statement shall be available for inspection at the registered office of the Company during the office hours on all working up to the date of the Extra-Ordinary General Meeting.
7. In terms of the requirements of the Secretarial Standards -2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.
8. The proxy form, attendance slip and route map along with prominent landmark for easy location to reach the venue of above-mentioned Member Meeting is attached herewith.
9. Equity shareholders holding equity shares in physical mode, who have not registered/updated their e-mail address with the Transferor Company, are requested to register/update their e-mail address by mailing at cfo@reliantaluminium.com with supporting documentation.
10. Equity shareholders holding equity shares in dematerialized mode, who have not registered/updated their e-mail address with their depository participant(s), are requested to register/update their e-mail address with the depository participant(s) where they maintain their demat accounts. Equity shareholders having any queries seeking any information with regard to the Scheme or the matter proposed to be considered at the aforesaid Meeting, are requested to write to the Transferor Company at least 3(three) days before the date of the Meeting through e-mail on **cfo@reliantaluminium.com**.
11. Voting shall be allowed on the proposed Scheme by member at the venue of the meeting of the Equity Shareholders of the Transferor Company or by the proxy provided that the proxies in the prescribed form duly signed by the person(s) entitled to attend and vote at the respective meeting, is filed with the Transferor Company at the registered office not later than forty eight hours before the meeting.

12. In case of any difficulty or queries in connection with attending the Meeting, equity shareholders may contact:

For	Name & Designation	E-mail	Address	Contact Number
Voting	Ankit Chowdhary (Chief Financial Officer)	cfo@reliantaluminium.com	Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata-700001.	033-46050607

13. An equity shareholder, whose name is recorded in the register of members or in the list of beneficial owners maintained by Transferor Company as on the cut-off date, i.e. **Friday, May 08, 2026** only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting of the equity shareholders. The voting rights of the equity shareholders of the Transferor Company shall be in proportion to their share in the paid-up equity share capital of the Transferor Company as on **cut-off date i.e. Friday, May 08, 2026**.

14. The Notice of Meeting will be published through advertisement in newspapers of **"The Business Standard"** in English language and in **"Aajkal"** in Bengali language.

15. The cut-off date for dispatch of notice in respect of the Equity Shareholders of the Company shall be **Friday, 10th April 2026**. Further, the cut-off date for determining the eligible Equity Shareholders to whom the notice shall be sent is **Friday, 03rd April 2026**.

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U26950WB2009PLC137562
Name of the Company	La Reliant Aluminium Limited
Reg. Office	Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001.

I/We, being the member(s) of La Reliant Aluminium Limited, shares of the above-named company, hereby appoint:

1.	Name	:	
	Address	:	
	Email- ID	:	
	Signature	:	of falling him

2.	Name	:	
	Address	:	
	Email- ID	:	
	Signature	:	of falling him

3.	Name	:	
	Address	:	
	Email- ID	:	
	Signature	:	of falling him

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the General Meeting of the Company to be held on Friday 15th May 2026 at 01:00 P.M at Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata-700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
SPECIAL BUSINESS			
	TO APPROVE THE SCHEME OF MERGER BY ABSORPTION		

Signed this ..... day of 2026

Member's / Proxy's Signature

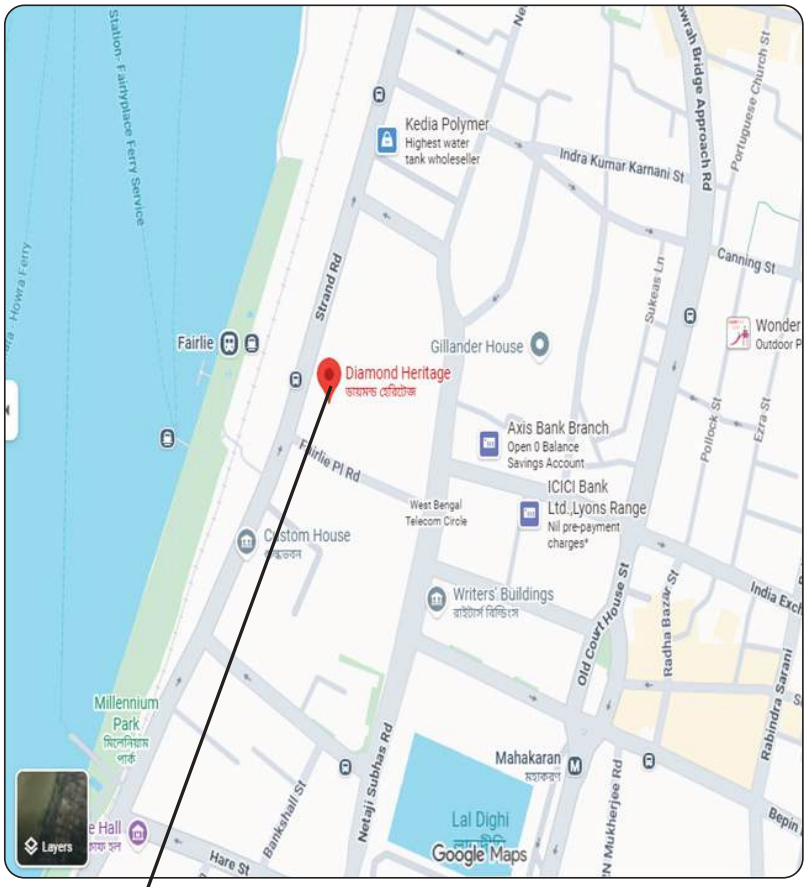
_____

Affix Revenue Stamp

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Route Map to the Venue of the Meeting



Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001

ATTENDANCE SLIP

Regd. Folio No. .....

Name .....

Address .....

I/We record my/our presence at the Extra-Ordinary General Meeting of the Company **LA RELIANT ALUMINIUM LIMITED** to be held on **Friday, 15th May, 2026** at 01:00 P.M at the registered office of the company situated at 15th May 2026 at 01:00 P.M at Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001.

Shareholder's/Proxy's name in Block Letters

.....

Member's / Proxy's Signature

.....

NOTE: You are requested to sign and handover this slip at the entrance of the meeting

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
AT KOLKATA BENCH

COMPANY APPLICATION NO.25/KB/2026
IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF MERGER BY ABSORPTION

AND

IN THE MATTER OF

LA RELIANT ALUMINIUM LIMITED……...

APPLICANT NO.1/TRANSFEROR COMPANY

AND

AESTHETIK ENGINEERS LIMITED…….

APPLICANT NO.2/TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

EXPLANATORY STATEMENT

[Under Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.]

1. Company Application being (CAA) No. 25/KB/2026, was filed before the Hon'ble National Company Law Tribunal, Kolkata, (hereinafter referred to as "the Tribunal/NCLT") under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, in connection with the proposed Scheme of Merger by Absorption of La Reliant Aluminium Limited with Aesthetik Engineers Limited (hereinafter referred to as "the Scheme of Merger " or "this Scheme or "the Scheme") and other connected matters, if any.

2. The proposed Scheme of Merger provides the following:

i. Merger of La Reliant Aluminium Limited with and into Aesthetik Engineers Limited on going-concern basis.

ii. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid merger.

A copy of the Scheme of Merger setting out the terms and conditions of the proposed merger and other matters connected, is enclosed with this Explanatory Statement.

3. Pursuant to the **Order dated 01st April, 2026**, passed by the Hon'ble Tribunal, in the above referred Application, separate meetings of Equity Shareholders is scheduled to be convened and held as per the following schedule, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Merger, at which time the said stakeholders are requested to attend:

Schedule of the Physical Meeting

Day	Friday
Date	15th May, 2026
Time	01:00 P.M.
Mode	Physical
Venue	At Registered Office:16 Strand Road, 7th Floor, 704, Diamond Heritage, Kolkata G.P.O., Kolkata, West Bengal, India, 700001.

Sr. No.	Meeting of	Time
1.	Equity Shareholders of the Transferor Company La Reliant Aluminium Limited	15th May, 2026 at 1:00 PM
2.	Equity Shareholders of the Transferee Aesthetik Engineers Limited	15th May, 2026 at 11:00 AM

4. Companies to the Scheme and their Background

4.1 Transferor Company- La Reliant Aluminium Limited:

The Transferor Company- La Reliant Aluminium Limited [Corporate Identity No. (CIN): U26950WB2009PLC137562 Income Tax Permanent Account No. (PAN): AAECR4258A] (hereinafter referred to as "the Transferor Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956 on 6th August, 2009, under the provisions of the Companies Act, 1956 as a company limited by shares by the name and style of 'Reliant Aluminium Private Limited'. The name of the Transferor Company was changed to La Reliant Aluminium Private Limited with effect from 14 December 2018. The name of the Transferor Company has changed over the years. With effect from 03 December 2024, the name of the Transferor Company was changed to its present one, i.e., La Reliant Aluminium Limited (The Transferor Company is a company within the meaning of the Companies Act, 2013) having its registered office at Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata-700001 having email cfo@reliantaluminium.com and website www.reliantaluminium.com.

i. The detailed objects of the Transferor Company are set out in the Memorandum of Association and are, inter-alia, briefly stated as below:

Main Objects:

To carry on the business in India or elsewhere to manufacture, fabricate, assemble, alter, convert, extrude, design, develop, research, export, import, handle, job work, modify, machine, prepare, produce, finish, anodise, purchase, sell, resale, project, mould, remould, melt and to act as stockists, distributor, agent, broker, representative, consultant, advisor, suppliers, contractor, subcontractor, or otherwise to deal in all shapes, sizes, gauges, thickness, dimensions and varieties of products of aluminium alloys, such as rods, squares, flats, hexagons, tubes, packing materials, springs, plates, circles, coils, powders, utensils, foils, furniture , rails, grills, doors, windows, ladders, their parts, accessories, equipment, plants, machineries, tools, tackles, components, raw materials, stores, consumables and other ingredients thereof used in industrial, commercial, domestic, business , public utilities, transports, aviation, shipping, building, power, railways, agriculture and other areas and deal in all allied items, products.

ii. The Transferor Company is engaged in metal manufacturing & processing within the manufacturing sector in the State of West Bengal.

iii. The Present Capital Structure of the Transferor Company is given below:

Particulars	Amount in Rs.
Authorised	
3,00,00,000 Equity Shares of Rs.10 each	30,00,00,000
Total	**30,00,00,000**

Particulars	Amount in Rs.
Issued	
3,21,111 equity shares of Rs.10 each	32,11,110
Subscribed & Paid-up	
3,21,111 equity shares of Rs. 10 each fully Paid- up	32,11,110
Total	**32,11,110**

iv. Detail of the present Board of Directors of the Transferor Company is given below:

Sl. No.	Name and Address	DIN	Designation
1.	Sanjay Agarwal **Address:** 60, Ballygunge Circular Road, 19th Floor, Kolkata – 700019	00523292	Director
2.	Sunita Agarwal Address:60, Ballygunge Circular Road, 19th Floor, Kolkata – 700019	08170574	Director
3.	Sidharth Agarwal **Address:** 60, Ballygunge Circular Road, 19th Floor, Kolkata – 700019	08312220	Director
4.	Manoj Kumar Agrawal **Address:** BL T 3, 23rd FR, FL 2302, 783, Anandapur Madurdaha, Anandapur E.K.T, Circus Avenue, Kolkata - 700107	00067194	Independent Director
5.	Gaurav Jain **Address:** BL-4th, 7th-FR, FL 7 ZA, 163B, Manikitala Main Road, Kankurgachi, Kolkata - 700054	07333105	Independent Director

4.2 Transferee Company-Aesthetik Engineers Limited:

Aesthetik Engineers Limited [Corporate Identity No. (CIN): L74210WB2008PLC124716 Income Tax Permanent Account No. (PAN): AAHCA0167A] (hereinafter referred to as "the Transferor Company/the Company") was originally incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of "Aesthetik Engineers Private Limited" bearing Certificate of Incorporation Number U74210WB2008PTC124716 issued by the Registrar of Companies, Kolkata dated April 02, 2008 upon takeover of the existing partnership firm namely "M/s Aesthetik". Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on December 18, 2023 and the name of the Company changed from "Aesthetik Engineers Private Limited" to "Aesthetik Engineers Limited" & Registrar of Companies, Kolkata issued a new certificate of incorporation consequent upon conversion dated January 24, 2024 with the new CIN: U74210WB2008PLC124716. Further the company got listed on Emerge Platform of National Stock Exchange of India Limited on 16th August, 2024 and the subsequently the CIN has change to L74210WB2008PLC124716.

i. The equity shares of the company are listed on National Stock Exchange of India.

Presently, the Registered Office of the Transferee Company is situated at 5th Floor, Unit 503-505, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba, Kolkata- 700107 (WB); e-mail: fin@aesthetik.in website: https://www.aesthetik.in

ii. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. To take over the existing partnership Business of M/s. AESTHETIK having its office at 9, Girish Ghosh Lane, Ghusuri, Howrah – 711 107 with all its assets & liabilities as a going concern.

2. To carry on in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies, the business of importers, exporters, buyers, sellers, distributors, contractors, sub-contractors of Engineering goods and fabrication, erection, construction of light, medium and heavy engineering structures and to manufacture, erect, install, commission, supply, fabricate, construct, repair, maintain, procure and deal in all types of material handling equipment, glass works and windows works and to carry on the business of buying, selling, importing, exporting, distributing, servicing, repairing and dealing in all and every kind of fabrication, machining, components parts, machines spare parts, accessories, tools and to carry on civil construction and warehousing business and to do all related services and work, to act as consulting engineers and undertake studies and projects in India and other parts of the World.

3. To carry on in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies, the business of manufacturers, importers, exporters, buyers, sellers, distributors, contractors, sub-contractors of solar panels, related devices, all kinds of equipment's, gadgets required for capture, storage or usage of solar energy.

4. To manufacture, process, prepare and generally to deal in cement and concrete oriented products, glass fibre reinforced concrete slabs, cement poles, cement pipes and cement benches and prestressed concrete building section, bridge section, walls, drain covers, and fire clay and fire bricks of all kinds, stoneware, bricks, tiles, earthenware, glassware, glass, crockery, sanitary wares, china and terracotta, refractories and ceramic wares of all kinds and other allied goods.

iii. The present Capital Structure of the Transferee Company is given below:

Particulars	**Amount in Rs.**
Authorised 2,00,00,000 equity shares of Rs. 10 each	20,00,00,000
Total	
Issued 1,72,20,175 equity shares of Rs. 10 each	17,22,01,750
Subscribed & Paid-up 1,72,20,175 equity shares of Rs. 10 each fully Paid- up	17,22,01,750
Total	**17,22,01,750**

iv. Detail of the present Board of Directors of the Transferee Company is given below:

Sr. No.	**Name, DIN and Address**	**DIN**	**Designation**
1.	Avinash Agarwal Address: '60 Ballygunge, Circular Road, 18th Floor, Kolkata- 700019	01889340	Managing Director
2.	Vijay Agarwal Kumar Address: '60 Ballygunge, Circular Road, 18th Floor, Kolkata- 700019	08311133	Whole-time Director
3.	Abhishek Sawaria Address: CB-32, 2nd Floor, Saltlake City, Sector 1, Kolkata- 700064	08915607	Whole-time Director
4.	Sreeti Agarwal Address: '60 Ballygunge, Circular Road, 18th Floor, Kolkata- 700019	03135066	Director
5.	Sanjeev Kumar Agarwal Address: 'Flat 5D, Block 1, Phase 1, Avani Oxford, 136, Jessore Road, Kolkata-700055	06362294	Independent Director

Sr. No.	Name, DIN and Address	DIN	Designation
6.	Ramesh Kumar Chokhani Address: 'Active Acres, Tower 5, Flat 16A, Near JW Marriot, Kolkata-700015	00582700	Independent Director
7.	Arvind Kumar Agarwal Address: K. B Road, Near Gaytri Mandir, Hazaribag, Jharkhand-825301	11062259	Independent Director
8.	Priyanka Jalan Address: Fort Oasis, Tower 1, 8th Floor, 37 Panditya Road, Kolkata- 700029	09272925	Director
9.	Singaram Address: Somnath Nagar, Aska Road, Brahmapur Sadar, Ganjam, Odisha-760002	10515379	Independent Director
10.	Ullas Pradhan Address: Gorakabar Colony, Cuttack, Odisha-753008	08784984	Independent Director

5. Detail of the Promoters: The Transferor Company is a un-listed public limited company. Whereas the Transferee Company is a Public limited company listed on National Stock Exchange of India Limited. Both the Companies in the Scheme are not Group Companies under common management and control. Details of promoters of the Transferor Company and the Transferee Company are as follows:

A. Present Promoters of the Transferor Company:

Sr. No.	Name and address
1.	Sunita Agarwal 60, Ballygunge Circular Road, 19th Floor, Kolkata – 700019
2.	Sanjay Agarwal 60, Ballygunge Circular Road, 19th Floor, Kolkata – 700019
3.	Sidharth Agarwal 60, Ballygunge Circular Road, 19th Floor, Kolkata – 700019
4.	Harleenn Agarwal 60, Ballygunge Circular Road, 19th Floor, Kolkata – 700019
5.	Divyam Agarwal 60, Ballygunge Circular Road, 19th Floor, Kolkata – 700019
6.	M/s Relax Vinimay Private Limited 127, N S Road, Kolkata 700001

B. Present Promoters & Promoter Group of the Transferee Company:

Sr. No.	Name and address
1.	Avinash Agarwal 60 Ballygunge, Circular Road, 18th Floor, Kolkata- 700019
2.	Sreeti Agarwal 60 Ballygunge, Circular Road, 18th Floor, Kolkata- 700019
3.	Avinash Agarwal HUF 60 Ballygunge, Circular Road, 18th Floor, Kolkata- 700019
4.	Manisha Sureka P-498, Keyatala Road, Sarat Bose Road, Kolkata-700029
5.	Vijay Kumar Agarwal HUF 60 Ballygunge, Circular Road, 18th Floor, Kolkata- 700019
6.	Shyama Agarwal 60 Ballygunge, Circular Road, 18th Floor, Kolkata- 700019

Sr. No.	Name and address
7.	Vijay Kumar Agarwal 60 Ballygunge, Circular Road, 18th Floor, Kolkata- 700019
8.	Priyanka Jalan Fort Oasis, Tower 1, 8th Floor, 37 Panditya Road, Kolkata- 700029
9.	Anukaran Suppliers Private Limited Acropolis Mall, 1858/1, Rajdanga Main Road, 5th Floor, Unit 503, Kolkata, West Bengal, India, 700107

6. Details of shareholding of directors and key managerial personnel (or their relatives) of Transferee Company as held in Transferor Company and Transferee Company as on date of this notice:

Sr. No.	Name	Designation and Category	Equity shares held in Transferor Company	Equity shares held in Transferee Company
1.	Avinash Agarwal	Managing Director	35,055	79,20,650
2.	Vijay Kumar Agarwal	Whole-time Director	0	15,750
3.	Abhishek Sawaria	Whole-time Director	0	12,000
4.	Sreeti Agarwal	Director	0	8,24,250
5.	Sanjeev Kumar Agarwal	Independent Director	0	0
6.	Ramesh Kumar Chokhani	Independent Director	0	0
7.	Arvind Kumar Agarwal	Independent Director	0	0
8.	Priyanka Jalan	Director	0	30,500
9.	Singaram	Independent Director	0	0
10.	Ullas Pradhan	Independent Director	0	0
11.	Dhara Agarwal	Company Secretary	0	0
12.	Jai Kishan Ojha	Chief Financial Officer	0	1,20,000

7. Details of change of name, registered office and objects of the Transferee Company in the last five years: The Transferee Company has not undergone any change in its registered office or objects during the last five years. However, the name of the Company was changed pursuant to its conversion from a Private Limited Company to a Public Limited Company.

Consequently, the name of the Company was changed to **Aesthetik Engineers Limited**, and a fresh Certificate of Incorporation consequent upon conversion to a Public Company was issued by the Registrar of Companies on **24 January, 2024**.

8. Salient features of the Scheme:

The members of the Company are requested to read the entire text of the Scheme (as annexed hereto) to get fully acquainted with the provision thereof. The salient features of the Scheme are, *inter alia*, as under:

1. The Scheme is proposed under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and other applicable laws, rules and regulations.
2. The Scheme provides for the merger by absorption / amalgamation of the Transferor Company with and into the Transferee Company, as a going concern, together with all matters consequential or integrally connected therewith.
3. Upon the Scheme becoming effective and from the Appointed Date, the entire undertaking, business, assets, properties, rights, benefits, licenses, permits, contracts, approvals, consents, registrations, employees, liabilities, duties and obligations of the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act, deed, matter or thing, in accordance with the terms of the Scheme.
4. The Appointed Date under the Scheme shall be 1st April, 2025, or such other date as may be approved / directed by the Hon'ble National Company Law Tribunal or any other competent authority.

5. The transfer and vesting of the undertaking of the Transferor Company into the Transferee Company shall be on a going concern basis, so as to ensure continuity of business operations, contracts, rights, obligations and commercial arrangements.

6. All movable and immovable assets of the Transferor Company, including actionable claims, receivables, loans, advances, deposits, benefits, rights, title and interest in properties, whether tangible or intangible, shall, pursuant to the Scheme, stand transferred to and vested in the Transferee Company.

7. All debts, liabilities, duties and obligations of the Transferor Company, whether secured or unsecured, whether provided for in the books or not, and all obligations arising on or after the Appointed Date relating to the business of the Transferor Company, shall become those of the Transferee Company.

8. All approvals, permissions, licenses, incentives, exemptions, concessions, benefits and privileges enjoyed or availed by the Transferor Company shall, to the extent permissible in law, stand vested in or be available to the Transferee Company.

9. All contracts, deeds, bonds, agreements, arrangements, insurance policies, letters of intent, undertakings and other instruments to which the Transferor Company is a party or beneficiary shall continue in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if the Transferee Company had originally been a party thereto.

10. All legal, taxation, regulatory or other proceedings, whether pending on the Appointed Date or instituted thereafter in relation to the Transferor Company or its undertaking, shall not abate or be discontinued by reason of the amalgamation, but shall be continued, enforced and/or defended by or against the Transferee Company.

11. All employees of the Transferor Company in service as on the Effective Date shall become employees of the Transferee Company without any break or interruption in service and on terms and conditions not less favourable than those applicable to them immediately prior to the Scheme becoming effective.

12. Upon the Scheme becoming effective, inter-company transactions, balances, loans, advances, receivables, payables and investments, if any, between the Transferor Company and the Transferee Company shall stand cancelled, extinguished and appropriately accounted for in the books of account of the Transferee Company.

13. The Scheme also contemplates simplification of the shareholding / corporate structure and direct control and management of the business of the Transferor Company by the Transferee Company.

14. Upon the Scheme becoming effective, and subject to applicable law and the terms of the Scheme, the Transferor Company shall stand dissolved without being wound up.

15. The Scheme is subject to receipt of all necessary statutory, regulatory, stock exchange, shareholder, creditor, Tribunal and other approvals / sanctions / consents, as may be applicable.

16. The Scheme is intended to result in business integration, operational efficiencies, financial flexibility, better cash flow management, pooling of managerial and human resources, improved organisational capability and enhancement of overall stakeholder value.

17. The Scheme is not expected to be prejudicial to the interests of the shareholders, creditors, employees or other stakeholders of either of the companies and is considered to be in the overall interest of the companies and their stakeholders.

9. Need for the merger, Rationale, synergies of business of the benefits of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the Scheme:

The Scheme is expected to be beneficial to the shareholders of both companies. For the shareholders of the Transferee Company, the merger is expected to be value accretive by providing direct access to the core profitable business and assets of the Transferor Company and by enabling the combined entity to derive the commercial and financial benefits of integration.

For the shareholders of the Transferor Company, the Scheme provides an opportunity to participate in the future growth of the amalgamated entity through a larger and more integrated business platform. The merger is expected to improve scale, competitiveness and long-term earning potential, which may positively influence enterprise value over time.

Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

a) *Merger to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.*

b) *Greater integration and greater financial strength and flexibility for the Merged entity, which would result in maximizing overall shareholder value.*

c) *The proposed Merger will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.*

d) *Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.*

e) *To optimally leverage the larger assets base and cash flow of the transferee company; and Merger will result in the Transferee Company directly controlling and managing the business of the Transferor Companies which would lead to simplification of the shareholding structure and reduction of shareholding tiers.*

f) *There is no likelihood that any shareholder or creditor or employee of the Transferor Companies and Transferee Companies would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or public at large.*

g) *The Promoter of La Reliant Aluminium Limited ("Transferor Company" "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" "AEL") will jointly become the promoter of Aesthetik Engineers Limited ("Transferee Company" "AEL")*

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the merger of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of both Transferor Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertakings of the Transferor Company (as defined hereinafter) with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

Cost Benefit Analysis of the Scheme

The proposed Scheme may involve certain one-time costs, including legal and professional expenses, regulatory and compliance costs, accounting and administrative costs, and costs associated with implementation and integration of the businesses. However, such costs are transitional and non-recurring in nature.

Against the aforesaid costs, the expected long-term benefits of the Scheme are substantial and include:

- economies of scale;
- reduction in duplication of administrative and operational functions;
- improved business efficiencies and coordination;
- stronger financial and operational position of the amalgamated entity;
- more efficient cash management and optimal utilisation of assets;
- simplification of the corporate structure; and
- maximisation of value for shareholders and other stakeholders

Accordingly, in the opinion of the Board of Directors, the benefits arising out of the proposed amalgamation significantly outweigh the associated costs, and the Scheme is commercially and strategically justified and in the best interests of the companies, their shareholders, creditors and other stakeholders.

10. **Designated Stock Exchange:** National Stock Exchange of India Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Merger.

11. **Relationship amongst the companies who are parties to the Scheme:**

The Transferor Company and the Transferee Company are not related to each other.

12. **How the allotment of shares to be made to shareholders of LRAL pursuant to the Scheme is in line with the present lot size of the listed company and impact, if any, on the public shareholders:**

i. **Equity Shares:** The Transferee Company- Aesthetik Engineers Limited will issue 161 (One hundred Sixty-One) Equity Share of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 1 (one) Equity Share of ₹10 each held in the Transferor Company.

ii. Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

Sr. No.	Name of Shareholder	Classification in La reliant	Shared held in La reliant	Share Exchange ratio	Shares being allotted in Aesthetik	Classification in Aesthetik (Promoter/ Public)	Detailed Justification for Classification as Promoter/Public in compliance with SEBI ICDR, Regulations, 2018
1	Sanjay Agarwal	Promoter	17,000	161	27,37,000	Promoter	No Change
2	Sunita Agarwal	Promoter	3,000	161	4,83,000	Promoter	No Change
3	Sidharth Agarwal	Promoter	3,500	161	5,63,500	Promoter	No Change
4	Harleenn Agarwal	Promoter	3,500	161	5,63,500	Promoter	No Change
5	Divyam Agarwal	Promoter	3,500	161	5,63,500	Promoter	No Change
6	Relax Vinimay Private Limited	Promoter	1,77,500	161	2,85,77,500	Promoter	No Change
7	Unico Global Opportunities Fund Limited	Public	77,056	161	1,24,06,016	Public	No Change
8	Avinash Agarwal	Public	35,055	161	56,43,855	Promoter	Mr. Avinash Agarwal is the Promoter of Aesthetik Engineers Limited therefore Post Merger he will remain promoter of Transferee Company.
9	Ankit Chowdhary	Public	1,000	161	1,61,000	Public	No Change

Further, there may be a possibility of creation of odd lots in certain cases on account of the pre-existing shareholdings of some shareholders and the application of the share exchange ratio under the Scheme. However, such creation of odd lots would be purely incidental to the implementation of the Scheme and is not material in the overall context of the Scheme as follows:

Sr. No.	Name of the Shareholders	Number of new Shares (A)	No. of lots [(A)/1000]	Odd lot
01	Avinash Agarwal (Promoter of Aesthetik Engineer Limited)	5643855	5643	1 of 855 shares.
02	Sanjay Agarwal (Promoter of La Reliant Aluminium Limited	2737000	2737	No Odd lot

Sr. No.	Name of the Shareholders	Number of new Shares (A)	No. of lots [(A)/1000]	Odd lot
03	Sunita Agarwal (Promoter of La Reliant Aluminium Limited)	483000	483	No Odd lot
04	Sidharth Agarwal (Promoter of La Reliant Aluminium Limited)	563500	563	1 Odd lot of 500 shares.
05	Harleenn Agarwal (Promoter of La Reliant Aluminium Limited)	563500	563	1 Odd lot of 500 shares.
06	Divyam Agarwal (Promoter of La Reliant Aluminium Limited)	563500	563	1 Odd lot of 500 shares.
07	Relax Vinimay Private Limited (Promoter of La Reliant Aluminium Limited)	28577500	28577	1 Odd lot of 500 shares.
08	Unico Global Opportunities Fund (Public shareholder post-merger)	12406016	12406	1 Odd lot of 16 shares.
09	Ankit Chowdhary (Public shareholder post-merger)	161000	161	No Odd lot

It is evident from the above that the creation of odd lots arises only in the case of the promoters of both the Transferor Company and the Transferee Company. Further, in respect of Unico Global Opportunities Fund, the odd lot creation is limited to only 16 (Sixteen) equity shares.

Accordingly, the incidental creation of odd lots does not adversely impact the interests of public shareholders and is not material in the context of the Scheme.

13. Details of approvals and intimations in relation to the Scheme:

i. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Transferee Company had filed necessary applications before the NSE seeking their no-objection to the Scheme. The Transferee Company has received the observation letter from the NSE dated 22nd January 2026 (the 'Observation Letters') conveying their no-objection to the Scheme. Copy of the aforesaid Observation Letters are enclosed herewith.

ii. The Scheme along with related documents was hosted on the website of the Transferee Company, the NSE and was open for complaints / comments. The Transferee Company did not receive any complaint / comment and accordingly a Nil Complaint report was filed with the NSE. Further, as on the date of filing the Company Scheme Application, the Transferee Company has not received any complaints.

iii. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

iv. The Board of Directors of the Transferor Company at their meeting held on 30th May, 2025 approved the Scheme of Merger. Details of Directors of the Transferor. Company who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors of Transferor Company are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1	Avinash Agarwal	Voted in favour
2	Vijay Kumar Agarwal	Voted in favour
3	Priyanka Jalan	Voted in favour
4	Ramesh Kumar Chokhani	Voted in favour
5	Sanjeev Kumar Agarwal	Voted in favour
6	Arvind Kumar Agarwal	Voted in favour
7	Ullas Pradhan	Voted in favour
8	P Singha Ram	Voted in favour

*Ms. Sreeti Agarwal, Director of the company was allowed leave of absence from attending the meeting.

v. The Board of Directors of the Transferee Company at their meeting held on 30th May, 2025 approved the Scheme of Merger. Details of Directors of the Transferor. Company who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors of Transferor Company are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1	Sanjay Agarwal	Voted in favour
2	Sunita Agarwal	Voted in favour
3	Sidharth Agarwal	Voted in favour
4	Gaurav Jain	Voted in favour

*Ms. Manoj Kumar Agarwal, Director of the company was allowed leave of absence from attending the meeting.

14. Appointed date and effective date:

i. **Appointed Date**, as referred in the Scheme, means April 01, 2025, or such other date as may be approved by the NCLT.

ii. **Effective Date**, as referred in the Scheme, means the later of the dates on which certified copies of the order passed by the National Company Law Tribunal, Kolkata sanctioning this Scheme is filed with the Registrar of Companies, Kolkata, in terms of the Act. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date.

iii. The Scheme shall be operative from the Effective Date, and effective from the Appointed Date, any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date.

15. Effect of the Scheme on various stakeholders:

15.1 The effect of the Scheme on various stakeholders of the Transferor Company is summarised below:

Sr. No.	Category	Effect of the Scheme
01	Shareholders	There is no adverse effect of the Scheme on the Shareholders of the Transferor Company. Pursuant to this Scheme, as part of the consideration for merger , the Transferee Company will issue and allot 161 (One hundred Sixty-One) equity shares of the Transferee Company of the face value of Rs.10 (Rupees Ten Only) each fully paid up for every 1 (One) equity share of the Transferor Company of the face value of Rs.10/- (Rupees Ten Only) each fully paid up to the registered equity shareholders of the Transferor Company. The Equity Shares which will be issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.
02	Promoters / Promoters Group	There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company and Promoter / Promoters Group Shareholders of the Transferee Company will jointly control.
03	Non-Promoter Shareholders	There is no adverse effect of the Scheme on the Non-Promoter Shareholders of the Transferor Company.
04	Key Managerial Personnel (KMP) (other than Directors)	There is no adverse effect of the Scheme on the KMP's of the Transferor Company.

Sr. No.	Category	Effect of the Scheme
05	Directors	There is no adverse effect of the Scheme on the Directors of the Transferor Company.
06	Creditors	There is no adverse effect of the Scheme on the Creditors of the Transferor Company.
07	Employees of the Company	There is no adverse effect of the Scheme on the Employees of the Transferor Company.

15.2 The effect of the Scheme on various stakeholders of the Transferee Company is summarised below:

Sr. No.	Category	Effect of the Scheme
01	Shareholders	There is no adverse effect of the Scheme on the Shareholders of the Transferee Company. Pursuant to this Scheme, as part of the consideration for merger, the Transferee Company will issue and allot 161 (One hundred Sixty-One) equity shares of the Transferee Company of the face value of Rs.10 (Rupees Ten Only) each fully paid up for every 1 (One) equity share of the Transferor Company of the face value of Rs.10/- (Rupees Ten Only) each fully paid up to the registered equity shareholders of the Transferor Company. The Equity Shares which will be issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.
02	Promoters / Promoters Group	There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company and Promoter / Promoters Group Shareholders of the Transferee Company will jointly control.
03	Non-Promoter Shareholders	There is no adverse effect of the Scheme on the Non-Promoter Shareholders of the Transferee Company.
04	Key Managerial Personnel (KMP) (other than Directors)	There is no adverse effect of the Scheme on the KMP's of the Transferee Company.
05	Directors	There is no adverse effect of the Scheme on the Directors of the Transferee Company.
06	Creditors	There is no adverse effect of the Scheme on the Creditors of the Transferee Company.
07	Employees of the Company	There is no adverse effect of the Scheme on the Employees of the Transferee Company.

16. **Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee:** The proposed Scheme of Amalgamation would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.

17. **Details of debt restructuring, if any:** The proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the Transferor Company and the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Company and the Transferee Company, in any manner whatsoever.

18. Pre and Post scheme net worth of Aesthetik Engineers Limited and La Reliant Aluminium Limited based on the financials of the entities not older than 6 months from the date of NOC of the exchange:

Net Worth as on 30.09.2025 of Aesthetik Engineers Limited: (Rs. In Lakhs)

Particulars	Pre-Merger	Post- Merger
Paid up Capital	1722.02	6,891.90
Add: Reserve & Surplus:		
Retained Earning	1129.26	1,600.39
Securities Premium	1,945.79	68,508.09
Less: Accumulated losses if any	-	-
Less: Miscellaneous Expenditure:		
Goodwill	-	65,741.14
Less: Non- Recoverable Assets:		
Deferred Tax Assets	20.42	21.47
Net worth	**4776.25**	**11,237.77**

Net Worth as on 30.09.2025 of La Reliant Aluminium Limited: (Rs. In Lakhs)

	Pre-Scheme Merger
Equity Share Capital	32.11
Share Premium account	4,506.78
Reserves & Surplus (excluding revaluation reserve)	2,471.36
Less: Profit & Loss (debit Balance)	0.00
Less: Miscellaneous	0.00
Less: Non-Recoverable Assets	0.00
Equity Net Worth	**7,010.25**

19. Details of Registered Valuer: Valuation exercise has also been carried out to determine the share swap ratio for the proposed Merger M/s SPA Valuation Advisors Private Limited, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV-E/05/2021/148, has prepared the Report on Valuation of Shares and Share Exchange Ratio.

Complete set of the Report on Valuation of Shares & Share Exchange Ratio issued by M/s SPA Valuation Advisors Private Limited, the IBBI Registered Valuer in respect of Securities or Financial Assets, recommending Share Swap for the proposed merger, is enclosed herewith.

20. Summary of methods considered for arriving at the share swap ratio and rationale for using above method:

i. Methods considered for arriving at the share swap Ratio is given as below:

Figures in INR

Particulars		AESTHETIK ENGINEERS LIMITED					LA RELIANT ALUMINIUM LIMITED			
Methods Adopted		Value	Weight		Value After Weight		Value	Weight		Value After Weight
Income Approach DCF Method	DCF Method	81.49	0%	50%	40.74	40.74	12,978.17	0%	100%	12,978.17
Market Price Method	Listed price Method	79.73			39.86	39.86				
	EV/Sales	NA*			-		NA*		0%	-
	EV/EBITDA									
Assets Approach	NAV Method		0%	0%	-	-		0%	0%	-
Fair Value		60.61								12,978.17
Swap										161.00

ii. Rationale for using above methods:

In connection with the proposed Scheme of Merger of La Reliant Aluminium Limited ("Transferor Company") with Aesthetik Engineers Limited ("Transferee Company"), the share exchange ratio has been determined on the basis of the valuation report issued by an independent registered valuer, after considering the nature of business, financial position, earning potential, and other relevant facts and circumstances of both companies.

For the purpose of valuation, the valuer has considered the following internationally accepted valuation approaches:

1. Income Approach – Discounted Cash Flow (DCF) Method
2. Market Approach
3. Asset Approach – Net Asset Value (NAV) Method

The rationale for adopting the aforesaid methods is set out below:

1. Income Approach – DCF Method:

The DCF method has been considered as it captures the intrinsic value of the business based on its projected future cash flows and earning potential. Since both the Transferor Company and the Transferee Company are going concerns, their value is not limited to their historical financials or book value, but is substantially driven by their future profitability, growth prospects, and cash generation capacity. Accordingly, the DCF method is considered an appropriate and relevant valuation methodology in the facts of the present case.

Further, the proposed amalgamation is expected to result in greater integration, improved financial strength, enhanced cash flow efficiency, and operational synergies. As these benefits are inherently forward-looking in nature, the DCF method appropriately reflects the economic value of the businesses on a going-concern basis.

2. Market Approach

The Market Approach has also been considered as it reflects valuation benchmarks derived from market-observable data, including prices and valuation multiples of comparable companies and, where applicable, quoted market prices. This method provides an external and market-linked perspective to the valuation exercise.

In the case of the Transferee Company, being a listed company, market-based parameters are relevant as they reflect investor perception, trading trends, and prevailing market valuation. Accordingly, the market approach provides an additional reference point and lends objectivity to the overall valuation exercise.

3. Asset Approach – NAV Method

The Asset Approach / NAV Method has been considered to evaluate the value represented by the net assets of the companies and to serve as a benchmark from an underlying asset base perspective. This method is generally relevant as a corroborative measure for assessing balance sheet strength and net worth support.

However, considering that both the companies are operating businesses and their value is primarily driven by their earnings potential and future cash flows rather than mere underlying asset realization, the Asset Approach was not considered as the primary basis for valuation. The valuer has considered NAV as a benchmark / floor value, while assigning greater relevance to methods more reflective of the commercial realities of the businesses.

Rationale:

No single valuation method is sufficient in itself to capture all dimensions of value in a merger transaction. Accordingly, multiple methods were considered to ensure that the share exchange ratio reflects:

- the intrinsic earning capacity of the businesses;
- the market-implied valuation, wherever relevant and available; and
- the underlying net asset support.

The use of multiple valuation methodologies ensures a fair, balanced, and comprehensive determination of value, while mitigating the limitations inherent in any single method. The final share exchange ratio has therefore been arrived at after taking into account the relative suitability, applicability, and reliability of each method in the context of the respective companies.

21. Details of Merchant Banker issuing Fairness Opinion: In terms of the provisions of the SEBI Regulations, Fairness Opinion Report was obtained from Ekadrisht Capital Private Limited, an Independent SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [INM000013040], Merchant Banker on the Share Valuation Report of M/s SPA Valuation Advisors Private Limited, and the proposed Share Exchange Ratio.

Opinion expressed by the aforesaid Merchant Banker is reproduced below:

"On the basis of our scope and limitations mentioned in the report and based on our examination of the Valuation Report dated 30th May, 2025 issued by SPA Valuation Advisors Pvt Ltd, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: IBBI/RV-E/05/2021/148, signed by Ms. Neena Agarwal, Director having IBBI Registration No. : IBBI/RV/05/2019/11667, we are of the opinion that the valuation done by the valuer for determining the share exchange ratio is fair and reasonable".

A copy of the Fairness Opinion issued by Ekadrisht Capital Private Limited is enclosed herewith.

22. Details of Revenue PAT EBIDTA of the Transferor and the Transferee company for last 3years are as follows:

Aesthetik Engineers Limited: (in Lakhs.)

Particulars	**F.Y. 2024-25**	**F.Y 2023-24**	**F.Y 2022-23**
Revenue from Operation (Rs.)	6628.58	6072.03	4000.98
Profit After Tax	564.79	500.88	112.59
EBIDTA	947.30	776.17	239.43
YoY Growth rate of revenue (%)	9.08%	51.76%	-
YoY Growth rate of PAT (%)	12.76%	344.88%	-
EPS	3.65	3.97	13.34
Industry growth rate (%)	9-10%	9-10%	8-9%

La Reliant Aluminium Limited: (in Lakhs.)

Particulars	**F.Y. 2024-25**	**F.Y 2023-24**	**F.Y 2022-23**
Revenue from Operation (Rs.)	15,613.59	8,018.84	8,093.83
Other Income	2.59	254.34	9.70
Profit After Tax	680.11	541.34	61.72
EBIDTA	1,212.82	1,011.84	271.12

23. Details of growth rate considered while projecting the future cash flows of Transferor and Transferee Company with respect to Income approach (DCF).

Aesthetik Engineers Limited (Transferee Company):

The determination of the projected growth rate of the Company has been undertaken using the Income Approach, specifically the Discounted Cash Flow (DCF) method, which is a widely accepted valuation methodology. Under this approach, the value of the Company is derived from the present value of its expected future cash flows, thereby

inherently linking the growth rate to the Company's projected financial performance and underlying business fundamentals.

The projected cash flows have been prepared based on detailed assumptions relating to revenue growth, operating margins, working capital requirements, and capital expenditure. The assumed revenue growth rate of approximately 24–25% has been considered after evaluating the Company's current performance, confirmed order book, execution capabilities, and strategic initiatives. Such growth assumptions are reflected in the projected cash flows and assessed for their ability to generate sustainable and increasing free cash flows over the forecast period.

La Reliant Aluminium Limited (Transferor Company):

The growth rate assumptions adopted under the Income Approach (DCF Method) for both the Transferor and Transferee Companies have been derived from the same underlying business projections and operational rationale previously submitted.

The projected increase in sales turnover from ₹20,743 lakhs in FY March 2026 to ₹84,334 lakhs in FY March 2027 is primarily attributable to the commencement of commercial production at the Company's new Surat plant.

This phased scale-up is expected to generate ~6,416 MT of output during FY 2027, corresponding to ~37% annualized utilization for aluminium solar frames and ~50% for solar modules.

Accordingly, the projected turnover of ₹84,334 lakhs for FY 2027 comprises:

- Rs. 22,680 lakhs from the existing Kolkata Plant (aluminium extrusion), and
- Rs. 16,289 Lakhs from New Surat Plant (Aluminium Frames) and
- Rs. 45,245 lakhs from the New Surat Plant (Solar Modules).

The projected growth in turnover between FY 2026 and FY 2027 is a direct outcome of the additional production capacity coming onstream at the Surat plant. With a structured ramp-up plan, conservative utilization assumptions, and established market linkages, the projections are well-founded and achievable.

24. Basis for considering the growth rate while projecting future cash flows.

Aesthetik Engineers Limited (Transferee Company):

1. Current Projection vs. Actual Performance:

Below projection was given at the time of valuation of financials (in Lakhs)

Year	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Turnover	6,624	9,098	11,373	14,102	17,486	21,683
Growth	NA	25%	24%	24%	24%	NA

The projections considered at the time of valuation indicated a turnover growth trajectory of approximately 24–25% over the forecast period. The Company has already exceeded its projected turnover for FY 2025–26, demonstrating stronger-than-anticipated execution and demand realization. The current performance trend indicates alignment with, and potential sustainability of, the projected growth trajectory in subsequent years.

2. Order Book Visibility

The projected revenues are supported by a robust and executable order book, providing reasonable visibility over the near to medium term. The quality and quantum of confirmed orders reduce uncertainty in revenue realization and support the projected growth assumptions.

3. Geographical Expansion

The establishment of a new office and manufacturing facility in Maharashtra has strengthened the Company's presence in Western India. This expansion enhances execution capabilities, improves logistical efficiency, and enables access to a broader customer base of West India.

4. Entry into New Segment

The Company's entry into the aluminium doors and windows segment, supported by secured orders exceeding ₹45 crore in Mumbai and surrounding regions, represents a strategic diversification. This initiative is expected to create an additional revenue stream and improve overall business scalability.

5. Reputed Clientele and Credibility Enhancement

The orders have been secured from a reputed client with a strong nationwide presence. This association enhances the Company's credibility, strengthens its market positioning, and improves the likelihood of repeat and referral business.

6. Strategic Alignment

The above developments are consistent with the Company's long-term strategic objectives, including:

- Expansion of geographical footprint
- Diversification of product and service offerings

These initiatives collectively strengthen the Company's growth platform and support sustained revenue expansion.

Considering the demonstrated outperformance against projections, strong order book visibility, ongoing capacity expansion, entry into new business segments, and alignment with strategic objectives, the assumed growth rate of approximately 24–25% is reasonable and provides a sound basis for projecting future cash flows.

La Reliant Aluminium Limited (Transferor Company):

Capacity Utilization & Production:

The basis of the projected capacity utilization and corresponding revenue estimates is summarized below:

Basis of Capacity Utilization and Projections:

Particulars	Aluminium Extrusion	Aluminium Frames	Modules (MW)
F.Y. 2026			
Capacity	9,000 MT	-	-
Utilized	7,411 MT	-	-
%of Utilized	82.35%	-	-
Revenue (Rs. Cr.)	207.36	-	-
F.Y. 2027			
Capacity	9,000 MT	16,500 MT	700 MW*
Utilized	8,071MT	6,186 MT	350 MW
%of Utilized	89.68%	37.49%	50.00%
Revenue (Rs. Cr.)	226.80	162.89	452.45

Accordingly, the projected increase in sales for FY 2026–27 is primarily attributable to the proposed operationalization and expected utilization of the new business verticals, namely Aluminium Frames and Solar Modules, in addition to the projected growth in the existing Aluminium Extrusion business.

Strategic Rationale – Gujarat Ecosystem Advantage:

The growth in projected sales is supported by the strategic positioning of our proposed facilities in Surat, Gujarat, which is at the core of India's solar manufacturing revolution:

- As of July 2025, India's solar module manufacturing capacity stands at 80 GW, of which Gujarat alone contributes 42% (≈40 GW) and also houses over 37% of solar cell capacity's.
- Nearly 70% of India's module manufacturers are concentrated in Gujarat, creating immediate proximity to demand for aluminium module frames, a critical PV component.

- La Reliant's planned 3 GW aluminium frame facility (with 1 GW for self-consumption and 2 GW for external supply) will initially serve only ~5% of Gujarat's available market, leaving significant room for expansion.
- Additionally, the planned 1 GW solar module assembly line leverages the state's ecosystem advantages, ensuring cost-competitive production and embedded access to India's fastest-growing renewable energy cluster.

Production Ramp-Up and Sales Linkage:

The projected increase in sales turnover from ₹20,743 lakhs in FY March 2026 to ₹84,334 lakhs in FY March 2027 is primarily attributable to the commencement of commercial production at the Company's new Surat plant.

This phased scale-up is expected to generate ~6,416 MT of output during FY 2027, corresponding to ~37% annualized utilization for aluminium solar frames and ~50% for solar modules.

Accordingly, the projected turnover of **₹84,334 lakhs** for FY 2027 comprises:

- Rs. 22,680 lakhs from the existing Kolkata Plant (aluminium extrusion), and
- Rs. 16,289 Lakhs from New Surat Plant (Aluminium Frames) and
- Rs. 45,245 lakhs from the New Surat Plant (Solar Modules).

The projected growth in turnover between FY 2026 and FY 2027 is a direct outcome of the additional production capacity coming onstream at the Surat plant. With a structured ramp-up plan, conservative utilization assumptions, and established market linkages, the projections are well-founded and achievable.

Current Stage of Plant:

The Company has obtained an in-principle sanction of a ₹130.00 Crores Term Loan from Union Bank of India for setting up its new manufacturing facility at Surat. The land, admeasuring approximately 1,52,552 Sq. Mt., has already been acquired by a related party and leased to La Reliant for the development of the land and building.

25. Latest financials LRAL and AEL not older than 6 months from the date of NOC of Stock Exchange: Latest financials of Aesthetik Engineers Limited & La Reliant Aluminium Limited i.e. as on 30th September, 2025 is attached as Annexure to this Notice.

26. Value of Assets and liabilities of LRAL that are being transferred to AEL and post-merger balance sheet of AEL: Attached as Annexure to this Notice.

27. Pre and Post scheme shareholding of AEL and LRAL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

i. Pre-Scheme Shareholding Pattern of the Transferee Company:

Aesthetik Engineers Limited as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme and Notice to Shareholders:

Category	Pre-Scheme Shareholding as on date of filing of scheme (%)	Pre-Scheme Shareholding as on date of notice (%)	Rationale for Change
Promoter /Promoter Group	11974175 (69.54%)	11980175 (69.57%)	Change in shareholding is pursuant to buying of 6000 shares by Promoters from Public leading to a marginal change in the fully diluted shareholding pattern.
Public Shareholders	5246000 (30.46%)	5240000 (30.43%)	Change in shareholding is pursuant to buying of 6000 shares by Promoters from Public leading to a marginal change in the fully diluted shareholding pattern.
Total	**17220175 (100%)**	**17220175 (100%)**	

ii. Post-Scheme Shareholding Pattern of the Transferee Company:

Aesthetik Engineers Limited as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme and Notice to Shareholders:

Category	Post-Scheme Shareholding as on date of filing of scheme (%)	Post-Scheme Shareholding as on date of notice (%)	Rationale for Change
Promoter /Promoter Group	51106030 (74.15%)	51112030(74.16%)	Change in shareholding is pursuant to buying of 6000 shares by Promoters from Public leading to a marginal change in the fully diluted shareholding pattern.
Public Shareholders	17813016 (25.85%)	17807016 (25.84%)	Change in shareholding is pursuant to buying of 6000 shares by Promoters from Public leading to a marginal change in the fully diluted shareholding pattern.
Total	**68919046 (100%)**	**68919046 (100%)**	

iii. Pre-Scheme Shareholding Pattern of the Transferor Company:

La Reliant Aluminium Limited as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme and Notice to Shareholders:

Category	Pre-Scheme Shareholding as on date of filing of scheme (%)	Pre-Scheme Shareholding as on date of notice (%)	Rationale for Change
Promoter /Promoter Group	208000 (64.78%)	208000 (64.78%)	No Change
Public Shareholders	113111(35.22%)	113111(35.22%)	No Change
Total	**321111(100%)**	**321111(100%)**	

28. Capital built-up of AEL and LRAL since incorporation and last 3 years shareholding pattern filed by AEL and LRAL with ROC.

i. Details of Capital evolution of the Transferor Company: La Reliant Aluminium Limited:

Date of Issue/ allotment	No. of shares issued/ allotted	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
06-08-2009	10000	NA	Subscription to MOA	10000	Unlisted
31-03-2010	114500	10	Private Placement	124500	Unlisted
31-03-2011	47500	10	Private Placement	172000	Unlisted
31-03-2012	100000	10	Private Placement	272000	Unlisted
31-03-2014	99700	10	Private Placement	371700	Unlisted
31-03-2022	(92000)	10	Buy Back	279700	Unlisted
30-03-2024	(69700)	10	Buy Back	210000	Unlisted
21-04-2025	111111	10	Private Placement	321111	Unlisted

ii. Details of Capital evolution of the Transferee Company: Aesthetik Engineers Limited

Date of Issue/ allotment	No. of shares issued/ allotted	Issue Price (Rs.)	Type of Issue (IPO/ FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Whether listed, if not listed, give reasons thereof
On Incorporation	10,000	NA	Subscription to MOA	10,000	1,00,000	Listed
07-04-2008	60,000	10	Private Placement	70,000	7,00,000	Listed
02-07-2008	6,000	10	Private Placement	76,000	7,60,000	Listed
23-03-2010	20,000	10	Private Placement	96,000	9,60,000	Listed
31-03-2010	70,000	60	Private Placement	1,66,000	16,60,000	Listed
30-03-2011	4,01,000	10	Private Placement	5,67,000	56,70,000	Listed
25-10-2011	1,15,000	200	Private Placement	6,82,000	68,20,000	Listed
29-03-2012	27,500	200	Private Placement	7,09,500	70,95,000	Listed
22-10-2012	1,02,000	59	Private Placement	8,11,500	81,15,000	Listed
16-07-2013	16,125	62	Private Placement	8,27,625	82,76,250	Listed
25-11-2013	16,120	62	Private Placement	8,43,745	84,37,450	Listed
30-03-2024	1,18,12,430	NA	Bonus Issue	1,26,56,175	12,65,61,750	Listed
16-08-2024	45,64,000	58	Initial Public Offer	1,72,20,175	17,22,01,750	Listed
	1,72,20,175					

iii. Last 3 years shareholding pattern filed by Aesthetik Engineers Limited and La Reliant Aluminium Limited with ROC: Attached as Annexure to this Notice.

iv. Post-Scheme Share Capital Structure

a) In terms of the provisions of the Scheme, the Transferor Company will be merged with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

b) Post-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares	Amount (in Rs.)
Equity Shares of ₹10 each fully paid-up	68919046	689190460

v. Revised Shareholding Pattern of the Transferor and Transferee Companies [Pre-Merger and Post-Merger] is given below:

Aesthetik Engineers Limited:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)
Promoter/Promoter Group	11980175 (69.57%)	51112030(74.16%)
Public Shareholders	5240000 (30.43%)	17807016 (25.84%)
Total	**17220175 (100%)**	**68919046 (100%)**

Note: 5,16,98,871 new shares will be allotted post-merger to the shareholders of Transferor Company in Transferee Company.

La Reliant Aluminium Limited:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)
Promoter/Promoter Group	208000 (64.78%)	NA
Public Shareholders	113111(35.22%)	NA
Total	**321111(100%)**	**NA**

Note: On approval of the Scheme of merger, the Transferor Company will be dissolved.

29. Details of potential benefits and risks associated with the merger demerger, including integration challenges, market conditions and financial uncertainties.

1) Potential Benefits of the Proposed Merger:

The proposed Scheme is expected to provide several strategic, operational and financial benefits to the Transferor Company, the Transferee Company and their respective stakeholders, including the following:

a) Value Accretion to Shareholders

The proposed Scheme is expected to enable the shareholders of the Transferee Company to derive the benefits of direct participation in the business and profitability of the Transferor Company. The consolidation of the businesses is anticipated to improve earnings capacity, unlock value and enhance long-term shareholder returns.

b) Enhanced Financial Strength and Flexibility

Upon the Scheme becoming effective, the combined entity is expected to have a stronger balance sheet, higher net worth and improved cash flow generation. The enlarged capital base is likely to improve the borrowing capacity, credit profile and financial flexibility of the merged entity, thereby enabling it to pursue future growth, expansion and strategic initiatives more effectively.

c) Improved Organisational Capability

The proposed consolidation will result in pooling of managerial expertise, human capital, technical know-how, industry experience and business relationships of both entities. The combined entity is expected to benefit from improved managerial depth, stronger operational capabilities and more efficient decision-making.

d) Efficient Cash Flow Management

Post effectiveness of the Scheme, the Transferee Company will have direct access to the cash flows generated from the combined business operations. This is expected to facilitate better treasury management, improved working capital deployment and efficient allocation of resources towards:

- organic growth initiatives;
- strategic capital expenditure; and
- inorganic opportunities such as acquisitions, joint ventures and strategic partnerships.

e) Optimal Utilisation of Assets

The enlarged asset base of the combined entity is expected to enable more efficient deployment and utilisation of infrastructure, resources and operational capacities. This may result in economies of scale, cost efficiencies and improved profitability.

f) Simplification of Corporate Structure

The Scheme will lead to simplification and rationalisation of the group structure by consolidating the business of the Transferor Company with the Transferee Company. This is expected to:

- eliminate multiple shareholding layers;
- reduce compliance and administrative complexity;
- streamline governance and reporting structures; and
- improve overall transparency, supervision and operational oversight.

g) Operational Synergies

The proposed merger is expected to generate operational synergies through consolidation of overlapping activities and integration of business functions, including:

- optimisation of costs through elimination of duplicate functions;
- improved bargaining power with vendors and service providers;
- better supply chain and resource management; and
- stronger market positioning and business execution.

h) Strengthened Market Presence and Competitive Position

The combined entity is expected to benefit from enhanced scale of operations, a larger business platform and improved strategic positioning in the relevant industry. This may strengthen its competitive advantage, brand credibility and ability to respond to market opportunities.

i) Alignment of Promoter Interests

Pursuant to the Scheme, the promoter groups of the entities involved may jointly participate in the ownership and management of the merged / resulting entity. Such alignment is expected to support a common strategic vision, long-term value creation and stronger governance.

j) Benefit to Stakeholders

The Scheme is intended to be fair and equitable to the shareholders, creditors, employees and other stakeholders of the companies involved. It is expected to create long-term sustainable value without adversely affecting the rights or interests of any stakeholder.

2) Risks and Uncertainties Associated with the Proposed Merger

While the proposed Scheme is expected to yield various benefits, it may also be subject to certain risks and uncertainties, including but not limited to the following:

a. Integration Risk

The successful implementation of the Scheme will depend upon the effective integration of the operations, systems, processes, policies, human resources and business cultures of the entities involved. Any delay, disruption or inefficiency in such integration could adversely affect the anticipated benefits and synergies of the Scheme.

b. Operational Disruptions

During the transition and implementation period, there may be temporary disruption to business operations, including possible impact on productivity, service delivery, customer engagement, vendor relationships and internal processes.

c. Realisation of Anticipated Synergies

The expected benefits of the Scheme, including economies of scale, improved efficiencies, financial flexibility, cost optimisation and enhanced profitability, may not be realised fully or within the expected timeframe. The actual outcomes may vary depending on operational, financial and market conditions.

d. Regulatory and Statutory Approval Risk

The Scheme is subject to receipt of requisite approvals from shareholders, creditors, stock exchanges, regulatory authorities, the Hon'ble National Company Law Tribunal and such other statutory or governmental authorities as may be applicable. Any delay in receipt of approvals, modification to the Scheme, or imposition of conditions by any authority may impact the timeline, structure or implementation of the Scheme.

e. Financial Risks and Uncertainties

The merged / resulting entity may remain exposed to various financial risks, including:

- adverse changes in market conditions;
- fluctuations in interest rates, commodity prices or foreign exchange rates;
- increased capital requirements or financial obligations; and
- crystallisation of contingent liabilities of any of the companies involved. Any of the aforesaid factors may have an impact on the financial performance, cash flows or profitability of the combined entity.

f. Human Resource and Employee Retention Risk

Retention of key managerial personnel and employees is important for effective integration and continuity of operations. Any attrition of key personnel, uncertainty among employees or challenges arising from organisational restructuring may adversely affect business performance.

g. Cultural and Organisational Alignment

Differences in management style, business practices, operational priorities or organisational culture may pose challenges in harmonising the combined business and may affect employee morale, coordination and decision-making.

h. Litigation and Contingent Liabilities

Any existing or potential litigation, tax proceedings, claims, statutory disputes or contingent liabilities relating to either of the entities involved may have an adverse impact on the merged / resulting entity after the Scheme becomes effective.

i. Impact on Business Relationships

Customers, suppliers, lenders, financial institutions or other counterparties may review, renegotiate or alter the terms of their engagement with the merged / resulting entity following implementation of the Scheme, which may affect business continuity or contractual arrangements.

j. Market and Economic Conditions

The performance of the merged / resulting entity may be influenced by macroeconomic conditions, industry-specific developments, competitive pressures, regulatory changes and other external events. Any adverse movement in such factors may affect the expected benefits of the Scheme.

k. Accounting and Taxation Risks

The Scheme may involve certain accounting treatments and tax implications under applicable laws. Any adverse interpretation by tax authorities, change in law or unforeseen tax exposure may affect the financial statements, tax positions or overall financial outcome of the Scheme.

Notwithstanding the aforesaid risks and uncertainties, the Board of Directors of the respective companies is of the view that the proposed Scheme is in the best interests of the companies and their stakeholders, and that the anticipated strategic, operational and financial benefits of the Scheme outweigh the potential risks associated with its implementation.

30. Financial implication of merger and Demerger on Promoters, Public Shareholders and the companies involved.

The proposed Scheme is expected to have a positive financial impact on the companies involved and their stakeholders over the medium to long term. While there may be consequential changes in the shareholding pattern of the promoters and public shareholders pursuant to the allotment of shares under the Scheme, such changes shall be in accordance with the approved share exchange ratio / entitlement ratio and the provisions of the Scheme.

The Board of Directors of the respective companies is of the view that the Scheme is fair and reasonable and is not prejudicial to the interests of the promoters, public shareholders, creditors or any other stakeholders.

31. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.

a. The Promoters and/or Directors of the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme of Merger to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies. Similarly, the Key Managerial Personnel (KMP) of the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies.

b. The proposed Scheme of Merger would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.

c. The proposed Scheme of Merger does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the Transferor Company and the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Company and the Transferee Company, in any manner whatsoever.

d. The proposed Scheme of merger will not have any adverse effect on the Secured Creditors, Un-secured Creditors, Employees and other stakeholders, if any, of the Transferor Company and the Transferee Company.

32. Total amount due to Secured Creditors of the Transferor Company and the Transferee Company, as on 31st January, 2026 are given below:

Sr. No.	Company	Amount (In Lakhs)
01.	Aesthetik Engineers Limited	22.94
02.	La Reliant Aluminium Limited	20.79

33. Total amount due to Un-secured Creditors [excluding Statutory & Other Dues] of the Transferor Company and the Transferee Company, as on 31st March, 2025, are given below:

Sr. No.	Company	Amount (In Lakhs)
01.	Aesthetik Engineers Limited	10.92
02.	La Reliant Aluminium Limited	7.33

34. Investigation or proceedings, if any pending against the companies under the Act.

It is confirmed that as per the information available with the Transferor Company and the Transferee Company as on the date of this Statement, no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, or under any other law is pending against the Transferor Company or the Transferee Company. Further, It is confirmed that as per the information available with the Transferor Company and the Transferee Company as on the date It is confirmed that no proceedings for Corporate Insolvency Resolution Process (CIRP), or for liquidation, or for winding-up is pending against the Transferor Company and the Transferee Company under the provisions of the Insolvency and Bankruptcy Code, 2016 or under any other law. Further, no material legal proceeding is pending against the Transferor Company and the Transferee Company.

It is further clarified and confirmed that there is no ongoing adjudication and recovery proceeding, prosecution initiated, or any other enforcement action taken against the Transferor Company or its promoters or its directors.

However, the following proceedings are pending against the Aesthetik Engineers Limited (Transferee Company):

Sr. No.	Cause of Title of the case	Court Name	Status
01	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.	Office of the Commissioner of Service Tax	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.
02	Office of the Asst. Commissioner of Revenue, GST raised a aggregate demand of Rs. 8,06,825/- vide its order dated- 30/08/2025 along with interest of Rs 1,93,637/- thereon and also imposed the penalty of Rs. 80,679/- against the Company for the period 2023-2024.	Office of the Asst. Commissioner of Revenue, GST	Being aggrieved by the demand raised by the GST authorities, the Company has preferred an appeal before the authorities and the same has been rejected by the Appellate Authority vide order dated March 11, 2026. Against this statutory liability, the company has deposited Rs 80,685/- against the demand. Further the case will be filed with "GST Appellate Tribunal" (GSTAT) within due course of time (ie June 30, 2026).

However, the following proceedings are pending against the La Reliant Aluminium Limited (Transferor Company):

SL. No.	Cause of Title of the case	Court Name	Status
1	Office of the Income Tax raised an aggregate demand of Rs. 4,57,75,077/- vide its order dated- 12/03/2024 against the Company for the FY 2018-2019.	Office of the Assessment Unit, Income Tax Department	Being aggrieved by the demand raised by the Income Tax Department, the Company has preferred an appeal before the ITAT and the same is pending till date. Against this statutory liability, the company has not deposited any amount and the company is very confident to get a relief from this demand from ITAT.
2	Office of the Commissioner of Revenue, GST raised a demand of Rs. 1,55,402/- vide its order dated- 17/12/2025 along with interest of Rs 42,074/- thereon and also imposed the penalty of Rs. 1,55,402/- against the Company for the period 2022-2023.	Office of the. Commissioner of Revenue, GST	Being aggrieved by the demand raised by the GST authorities, the Company has preferred an appeal before the authorities and the same is pending till date. Against this statutory liability, the company has pre- deposited Rs 1,55,402/- as Tax and 15,542/- as Penalty against the demand and the company is very confident to get a relief from this demand.

35. The present Scheme of Merger, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Kolkata Bench, West Bengal. No specific approval is required to be obtained from any other government authority to the present Scheme of Amalgamation.

36. Documents available for inspection:

The following documents along with the documents as referred in this Notice will be available for inspection by the equity shareholders of the Company at its Registered Office at 5th Floor, Unit 503-505, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba, Kolkata- 700107 (WB) between 10:00 A.M. to 05:00 P.M. on any working day from the date of circulation of this Notice up to the date of the Meeting and anytime during the Meeting:

1. Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
2. Audited Financial Statements of the Transferor Company and Transferee Company for the year ended 31st March 2025, 31st March, 2024 and 31st March, 2023.
3. Un-audited Financial Statements along with Limited Review Report of the Transferee Company for the period ended 30th September, 2025.
4. Un-audited Financial Statements along with Limited Review Report of the Transferor Company for the period ended 30th September, 2025.
5. Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company and Transferee Company.
6. Copy of Scheme of merger.
7. Copy of the order of the NCLT dated 01st April, 2026, in pursuance of which the Meeting is scheduled to be convened.
8. Copy of Valuation Report on Share Entitlement Ratio obtained from M/s SPA Valuation Advisors Private Limited, Registered Valuer (SEBI Registration No: [INM 000010825].
9. Copy of Fairness Opinion on Valuation Report obtained on Share Entitlement Ratio issued by Ekadrisht Capital Private Limited, an Independent SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [INM000013040], Merchant Banker.
10. Copies of the Certificates issued by the Statutory Auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
11. Copies of reports of Board of Directors of the Transferor Company and the Transferee Company under Section 232(2)(c) of the Act, inter-alia, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non promoter shareholders, and employees.
12. Copies of reports of the Committee of Independent Directors of the Transferor Company and Transferee Company recommending the Scheme to the Board.
13. Copies of reports of the Audit Committee(s) of Transferor Company and Transferee Company recommending the Scheme to the Board.
14. Paper Books and proceedings of the Company Application (CAA) 25/KB of 2026
15. Complaints Reports filed by the Transferee Company with National Stock Exchange of India Limited.
16. Observation Letter of National Stock Exchange of India Limited for the proposed Scheme of Merger conveying their No-Objection to the Scheme of merger.
17. Applicable information of Transferor Company in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 along with the Due Diligence Report issued by Credora Partners Private Limited, SEBI Registered Category I Merchant Banker.
18. Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and Transferee Company, their respective promoters and directors.

37. A copy of the Scheme of Amalgamation, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meetings, from the respective registered office of the Transferee Company and the Transferor Company by emailing to the Applicant Companies at fin@aesthetik.in and cfo@reliantaluminium.com respectively or from the office of the Legal Counsel-M/s Khaitan & Co, LLP, Advocates, Emerald House, 1B, Old Post Office Street, Kolkata-700001, Mobile: 9330937235, e-mail: rusha.mitra@khaitanco.com ; Website: www.khaitanco.com.

38. Notice of the meetings, Explanatory Statement and other documents are also being placed on the following websites:

Particulars	**Website**
Aesthetik Engineers Limited	www.aesthetik.in
La Reliant Aluminium Limited	www.reliantaluminium.com
National stock Exchange of India Limited	www.nseindia.com

39. Please take note that since all the meetings are proposed to be held through Video Conferencing, option of attending the meetings through proxy is not applicable/available.

40. Facility of remote e-voting will be available during the prescribed period before the meetings as given in the notice of the meetings e-voting system will also be available during the meetings. Instructions for attending the meetings through Video Conferencing; and for voting through e-voting system are given in the notice of meetings.

For and on behalf of the Board of Directors
For **La Reliant Aluminium Limited**
Sd/-
D N Sharma
(Senior Advocate)
Chairman

Dated this 8th April, 2026

SCHEME OF MERGER

BY

ABSORPTION

OF

LA RELIANT ALUMINIUM 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

AESTHETIK ENGINEERS LIMITED
V. K. Agarwal
Director

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

I. PREAMBLE

The Scheme of Merger by absorption/ Amalgamation ('the Scheme") is presented pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with section 2(1B) and other applicable provisions of the Income Tax Act, 1961 for amalgamation (merger by absorption) of La Reliant Aluminium Limited **("Transferor Company" "La Reliant")** into Aesthetik Engineers Limited **("Transferee Company" "AEL").** This Scheme also provides various other matters consequential or otherwise integrally connected therewith.

II. DESCRIPTION OF THE COMPANIES:

(a) **Aesthetik Engineers Limited** (hereinafter referred to as "**Transferee Company**") is a public limited company incorporated under the Companies Act, 1956 on 2nd April, 2008 with CIN L74210WB2008PLC124716, having its registered office at 5th Floor, Units 503, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba, Kolkata- 700107 (WB) India. The Transferee Company is *inter alia* engaged in providing Aluminium Door & Windows, Glass and Glazing including façade products. The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited.

(b) **La Reliant Aluminium Limited** (hereinafter referred to as "**Transferor Company**") is a limited company incorporated under the Companies Act, 1956 on 6th August, 2009 with CIN U26950WB2009PLC137562, having its registered office at Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001. The Transferor Company is *inter alia* engaged in manufacturing of aluminum extruded profiles with inhouse facility of anodizing and powder coating.

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

III. RATIONALE AND BENEFITS:

(a) Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.

(b) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.

(c) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent,

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Director

vast experience and goodwill.

(d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

(e) To optimally leverage the larger assets base and cash flow of the amalgamated entity; and amalgamation will result in the Transferee Company directly controlling and managing the business of the Transferor Companies which would lead to simplification of the shareholding structure and reduction of shareholding tiers.

(f) There is no likelihood that any shareholder or creditor or employee of the Transferor Companies and Transferee Companies would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or public at large.

(g) The Promoter of La Reliant Aluminium Limited ("Transferor Company" "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" "AEL") will jointly become the promoter of Aesthetik Engineers Limited ("Transferee Company" "AEL")

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of both Transferor Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertakings of the Transferor Company (as defined hereinafter) with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

AESTHETIK ENGINEERS LIMITED
Director

1. DEFINITIONS:

1.1. In this Scheme unless the meaning or context otherwise requires (i) terms defined in the introductory paragraphs above shall have the same meanings throughout this Scheme; and (ii) the following words or expressions, wherever used, (including in the introductory paragraphs above) shall have the meanings set out below:

1.1.1 "**Act**" means the Companies Act, 2013 or any modifications or re- enactments or amendments thereof from time to time and shall include any rules, regulations, circulars, directions or guidelines issued thereunder;

1.1.2 "**Appointed Date**" means the opening of business on April 1, 2025; or such other date as may be fixed or approved by NCLT or such other competent authority.

1.1.3 "**Applicable Law**" or "**Law**" means all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority (as defined hereinafter); (b) Governmental Approvals (as defined hereinafter); and (c) orders, decisions, injunctions, judgments, awards and decrees of any Governmental Authority;

1.1.4 **"Accounting Standard"** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extant in force and other relevant provisions of the Act;

1.1.5 **"Appropriate Authority"** means any national state, provincial, local or similar government, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directors or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Company Law Board, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and such other sectoral regulators or authorities as may be applicable;

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Authorised Signatory

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Director

1.1.6 "**Board of Directors**" or "**Board**" means the board of directors of the respective Transferor Company and/ or Transferee Company, as the case may be and shall include a committee of the Board (if any) constituted for the implementation of this Scheme;

1.1.7 "**Effective Date**" means the date on which the last of conditions referred to in Clause 20 hereof have been fulfilled;

1.1.8 "**Employees**" means all staff and employees engaged in the business or in connection with the Transferor Company, and on the rolls of the Transferor Company on the closing hours of the date immediately preceding the Effective Date;

1.1.9 "**Encumbrance**" means : (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and the term "**Encumbered**" shall be construed accordingly;

1.1.10 "**Governmental Approval**" means and includes any consents, approvals, authorizations, concessions, permits, licenses issued by any Governmental Authority;

1.1.11 "**Governmental Authority**" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority including but not limited to the Securities and Exchange Board of India to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law;

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Authorised Signatory

AESTHETIK ENGINEERS LIMITED
Director

1.1.12 "**IT Act**" means Income-tax Act, 1961 and rules and regulations made there under and shall include any statutory modification, amendment or re-enactment thereof for the time being in force;

1.1.13 "**Liabilities**" means all debts and liabilities, both present and future comprised in the Undertakings of the Transferor Company, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, including all secured and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities), duties and obligations (including under any licenses or permits or schemes of every kind) and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, whether or not raised or incurred or utilized for its business activities and operations along with any charge, Encumbrances created in relation to the same;

1.1.14 "**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any regulations, rules, guidelines etc., that may replace such regulations;

1.1.15 **"NCLT" or "Tribunal"** means the National Company Law Tribunal at Kolkata as constituted and authorized as per the provisions of the Act or any other appropriate authority having jurisdiction to sanction the Scheme;

1.1.16 "**NSE**" means the National Stock Exchange of India Limited;

1.1.17 "**Person**" means any natural person, firm, company, body corporate (whether incorporated in India or not), Governmental Authority, joint venture, partnership, association, works council, employee representatives' body or other entity (whether or not having separate legal identity);

1.1.18 "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the respective equity shareholders of the Transferor Company, who shall be entitled to receive equity shares of the Transferee Company as per Clause 5 of this

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Authorised Signatory

AESTHETIK ENGINEERS LIMITED
V. K. Agarwal
Director

Scheme;

1.1.19 "**RoC**" means the Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company, as the case may be;

1.1.20 "**Scheme of Amalgamation**" or "**this Scheme**" or "**the Scheme**" means this Scheme of Amalgamation in its present form or with any modifications made under Clause 19 of the Scheme or any modifications approved or directed by the Tribunals or any other Governmental Authority;

1.1.21 "**SEBI**" means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.1.22 "**SEBI Circular**" means the master circular no. SEBI/H0/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

1.1.23 **Stock Exchanges**" shall mean National Stock Exchange of India Limited collectively;

1.1.24 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit book profit, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Company and Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

1.1.25 "**Transferee Company**" means Aesthetik Engineers Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office 5th Floor, Units 503, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba, Kolkata- 700107 (WB) India;

1.1.26 "**Transferor Company**" means La Reliant Aluminium

For La RELIANT ALUMINIUM LTD.
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Director

Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001;

1.1.27 "**Tribunal(s)**" means National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Transferee Company and Transferor Company as applicable or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Section 230 to 232 of the Act of the above-mentioned tribunals under the Act;

1.1.28 "**Tribunal Order(s)**" means order(s) passed by the Tribunal sanctioning this Scheme and/or any Tribunal order(s) for extension of time or condonation of delay in filing of the requisite forms with the RoC in relation to the Scheme, if applicable;

1.1.29 "**Undertakings of the Transferor Company**" means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:

(a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company (including, without limitation, the freehold and leasehold properties of the Transferor Company, as on the date of approval of the Scheme by the Board of Directors of the Transferor Company, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in- transit, raw materials, minerals extracted, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid

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Director

by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad:

(b) all permissions, approvals, consents, subsidies, privileges, permits, quotas, rights, claims, entitlements, refunds, registrations (including relating to sales tax, service tax, excise duty, value added tax, entry tax, octroy, goods and services tax), licenses, clearances, exemptions, authorizations, no objection certificates, registrations, income tax benefits and exemptions, indirect tax benefits and exemptions (including, but not limited to credits in respect of income tax, sales tax, service tax, excise duty, value added tax, turnover tax, goods and services tax, tax credits, tax refunds, tax holidays, security transaction tax, Minimum Alternative Tax ('MAT') credit, duty entitlement credit certificates), all other rights, benefits and Liabilities related thereto, licenses for research and development activities (including but not limited to approvals granted by authorities to Transferor Company), powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the

For La RELIANT ALUMINIUM LTD.
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AESTHETIK ENGINEERS LIMITED
V. K. Agarwal
Director

Transferor Company;

(c) all contracts, agreements (including but not limited to distribution and supply agreements, purchase agreements, procurement agreements, service agreements, customer and vendor contracts, agency agreements, claim settlement agreements, technology license agreement, trademark license agreement), concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Company is a party to, or to the benefit of which the Transferor Company may be eligible;

(d) all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company along with any and all goodwill of the Transferor Company;

(e) right to any claim not presented or made by the Transferor Company in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any Law made by any Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any Law, whether in India, or anywhere outside India;

(f) all Liabilities, lien, security or Encumbrance in relation thereto, whether in Indian rupees or foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company; and

(g) all Employees.

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Authorised Signatory

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Director

(h) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company;

(i) All brand names, trademarks, trade names, patents and domain names, the intellectual property, if any, and all other interests exclusively relating to the goods or services being dealt with by the Transferor Company;

All items and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act or any other applicable laws rules, regulations, bye-laws, as the case may be or nay statutory modification or re-enactment thereof from time to time.

It is intended that the definition of 'Undertakings of the Transferor Company under this Clause would enable the transfer of all property, assets, rights, duties, licenses, Employees and Liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme.

1.2 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.3 References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;

1.4 References to any of the terms 'taxes', 'duty', 'levy', 'cess' in the Scheme shall be construed as reference to all of them whether jointly or severally.

1.5 Any reference to any statute or statutory provision shall include:

(a) all subordinate legislations made from time to time under

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

For AESTHETIK ENGINEERS LIMITED
Director

that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

(b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re- enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

1.6 Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.

1.7 Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" shall be construed to be a reference to the Effective Date.

1.8 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

1.9 Words directly or indirectly mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.

1.10 The words "include" and "including" are to be construed without limitation.

1.11 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

1.12 Any reference to the Preamble, Recital, Clause or Schedule shall be a reference to the preamble, or recital, clause or schedule of this Scheme.

1.13 The Schedules hereto shall form an integral part of this Scheme.

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

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V. K. Agarwal
Director

2. DATE OF TAKING EFFECT

2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL AND FINANCIAL POSITION

3.1. The share capital of the Transferor Company as on 30th May, 2025 is as under:

Particulars	Amount in Rs.
Authorised	
3,00,00,000 Equity Shares of Rs.10 each	30,00,00,000
Total	30,00,00,000
Issued	
3,21,111 equity shares of Rs.10 each	32,11,110
Subscribed & Paid-up	
2,10,000 equity shares of Rs. 10 each fully Paid-up and 111,111 equity shares of Rs. 10/- each of which Rs. 2.50 is paid up (Partly paid up)	21,00,000 2,77,777.50
Total	**23,77,777.50**

3.2. The share capital of the Transferee Company as on 30th May, 2025 is as under:

Particulars	Amount in Rs.
Authorised	20,00,00,000
2,00,00,000 equity shares of Rs. 10 each	
Total	20,00,00,000
Issued	17,22,01,750
1,72,20,175 equity shares of Rs. 10 each	
Subscribed & Paid-up	17,22,01,750
1,72,20,175 equity shares of Rs. 10 each fully Paid- up	
Total	**17,22,01,750**

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

AESTHETIK ENGINEERS LIMITED
V. K. Agarwal
Director

3.3. The Consolidated Audited financial position of the Transferor Company as on 31st March, 2025 is as under:

Particulars	Amount (in lakhs) Rs.
Net worth	2,044.65
Turnover*	15,993.89
Current Assets	3,980.45
Non-Current Assets	2,414.12
Current Liabilities	3,538.38
Non-Current Liabilities	8,11.52

*Turnover includes other income.

3.4. The Consolidated Audited financial position of the Transferee Company as on 31st March, 2025 is as under:

Particulars	Amount (in lakhs) Rs.
Net worth	4,428.40
Turnover*	6,708.21
Current Assets	3,877.77
Non-Current Assets	2,386.43
Current Liabilities	1,705.64
Non-Current Liabilities	112.28

*Turnover includes other income.

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4. AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY:

4.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the Undertakings of the Transferor Company shall, pursuant to the sanction of the Scheme by the Tribunals and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Appointed Date, the undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

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Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company or the Transferee Company, if applicable and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

4.2. All the movable assets (whether tangible or intangible) of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery shall be made on a date which shall be mutually agreed upon between the Transferor Company and the Transferee Company on or prior to the Effective Date.

4.3. The transfer and vesting shall be subject to the existing charges/ hypothecation/mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof.

Provided however, any reference in any security documents or arrangements to which the Transferor Company are a party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end, and intent that the charges shall not extend or deemed to be extended to any assets of the Transferee Company.

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4.4. Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of any assets of the Transferor Company other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with any Person including any Governmental Authority, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall issue notices, if so required by the Transferee Company, and in such form as the Transferee Company may deem fit and proper, stating that pursuant to the Tribunal having

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sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intend that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes. Notwithstanding anything contained in this clause, it being clarified that the notices referred to hereinabove are for information purposes only and the same shall not affect the transfer of the assets pursuant to the Scheme.

4.5. Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property (including but not limited to the freehold and leasehold of the Transferor Company, whether freehold or leasehold, and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate Governmental Authorities and third parties pursuant to the sanction of the Scheme by the Tribunals and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid mutation and/or substitution pending sanction of the Scheme.

4.6. Upon coming into effect of the Scheme and with effect from the Appointed Date, all Liabilities, duties and obligations of the Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other Liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the

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day of the Appointed Date shall, pursuant to the Tribunal Order(s) or such other Governmental Authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the Liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4.7. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, obligations, balances or other outstanding as between the Transferor Company inter-se and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

4.8. Upon coming into effect of the Scheme, all taxes (including but not limited to income tax, sales tax, excise duty, service tax, Value Added Tax ('VAT'), Goods And Services Tax (GST) etc.) paid or payable by the Transferor Company in respect of their respective operations and/or the profits of businesses, on account of the Transferor Company and, in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

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4.9. Upon coming into effect of the Scheme, all the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted at source, foreign tax credit and MAT credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including any carry

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forward of accumulated tax losses, unabsorbed depreciation, advance tax, tax deducted at source, foreign tax credit, MAT credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.

4.10. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant Laws, consents, approvals, permissions, licenses, registrations, certificates, grants, concessions, authorities (including for the operation of bank accounts and demat accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, in so far as they relate to the Transferor Company and all quality certifications and approvals, permits, quotas, rights, entitlements, tenancies, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual and industrial property and all other interests relating to the goods or services being dealt with by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available Input / other credit of Goods and Service Tax (GST), available tax credits (including MAT credit, if any), rehabilitation schemes, grants, permissions, approvals, sanctions, remissions, special reservations, tax holidays, concessions, special status and other benefits or privileges enjoyed, granted by any Person (including any Governmental Authority), or availed of or to be availed of by the Transferor Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

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4.11. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure:

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(i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the respective Transferor Company and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the Tribunal Order(s) and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

4.12. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

4.13. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, deposit slips, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company by the

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Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

5. CONSIDERATION

5.1. Pursuant to the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall issue and allot : (i) **161 (One Sixty-One)** equity shares of Rs. 10 each fully paid up in its equity share capital in respect of every **01 (One)** equity shares of Rs. 10 each fully paid up in the equity share capital of the Transferor Company, whose names appear in the register of members of the respective Transferor Company and whose names appear as the respective beneficial owners of the equity shares of the Transferor Company in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company) as on the Record Date. The equity shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause shall be hereinafter referred to as "**New Equity Shares**".

5.2. For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to any fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Board of the Transferee Company on that behalf) in dematerialized form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices

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and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

5.3. The ratio in which the New Equity Shares are to be issued and allotted to the shareholders of the Transferor Company is herein referred to as the "**Share Entitlement Ratio**".

5.4. The New Equity Shares allotted and issued in terms of Clause 5.1 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading; subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to their listing.

5.5. Upon the Scheme becoming effective and upon the New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

5.6. The New Equity Shares to be issued and allotted as provided in Clause 5.1 above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari-passu in all respects with the equity shares of the Transferee Company as on the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

5.7. The issue and allotment of New Equity Shares to the respective shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, and such other statues and regulations as may be applicable were duly complied with.

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5.8. The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its Authorized Share Capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under clause 5.1 of this Scheme.

5.9. Approval of this Scheme by the shareholders of the Transferee Company shall be considered adequate compliance of the provisions of Section 62 of the Companies Act, 2013, and the other relevant and applicable provisions of the Act of the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.

5.10. The approval of this Scheme by the shareholders of the Transferee Company under the Act shall be deemed to have the approval under Sections 13, 14 and other applicable provisions of the Act and the relevant provisions in the Articles of Association of the Transferee Company and any other consents and approvals required in this regard.

6. APPLICABILITY OF THE PROVISIONS OF IT ACT AND OTHER TAX LAWS AS MAY BE APPLICABLE

6.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of IT Act or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the IT Act. Such modification will however not affect the other parts of the Scheme.

6.2. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which the Scheme becomes effective.

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6.3. Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including Tax Deducted At Source ('TDS') returns) along with prescribed forms, filings and annexures (including but not limited to Tax deducted at source certificates) under the IT Act, central sales tax, applicable state value added tax, entry tax, octroy, local tax law, service tax laws, excise and Central Value Added Tax ('CENVAT') duty laws, customs duty laws, Goods and Services Tax (GST) and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

6.4. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to claim any deduction/ exemption, refunds and/or credit for taxes paid (including MAT, tax deducted at source, advance tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, Goods and Service Tax (GST) laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

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6.5. Further, the aforementioned proceedings shall not abate or be

discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

6.6. Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

6.7. Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

6.8. The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of tax deducted at source, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

6.9. Further, any tax deducted at source by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective

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Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

6.10. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

6.11. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits, registrations (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, Goods and Services Tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

6.12. Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

7. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "**Proceedings**") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but on and from the Effective Date, the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

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8. CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

8.1. For avoidance of doubt and without prejudice to the generality of Clause 4 above, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date and without any further act of the parties, all memoranda of understanding, contracts, approvals, no objection certificates, rights, consents,

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permissions, quotas, deeds, bonds, agreements, arrangements, incentives, engagements, registrations, schemes, assurances, licenses, insurance policies and claims, guarantees, powers of attorney, authorities given by, issued to or executed in favour of the Transferor Company, quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and other interests relating to the Undertaking of the Transferor Company and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

8.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the Tribunal Order(s) sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company are entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and instead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements

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instead of the Transferor Company.

8.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or as may be necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, issue writings to the extent that the Transferor Company are required prior to the Effective Date to issue such writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to issue any such writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company.

8.4. Without prejudice to the above, it is further clarified that with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Company till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1. The transfer of the assets and liabilities of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 7 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 8 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

10. EMPLOYEES

10.1. All Employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the

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employees of the Transferee Company on the terms and conditions not less favorable than those on which they were engaged with the Transferor Company on the Effective Date.

10.2. On and from the Effective Date, the services of the Employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of the said Funds (as defined herein below).

10.3. With regard to provident fund or gratuity fund or superannuation fund or any other special funds or schemes created or existing for the benefit of the Employees of the respective Transferor Company (hereinafter referred to as the "**said Funds**"), upon the Scheme becoming effective, the Transferee Company shall stand substituted for the respective Transferor Company for all purposes whatsoever relating to the administration or operation of the said Funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. In the event that the trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust or gratuity trust or superannuation trust of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the IT Act and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the Employees. For this purpose, the trusts created by the Transferor Company shall be transferred and/or continued by the Transferee Company, if permitted by Law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The trustees, including the respective Board of Directors of

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V. K. Agrwal
Director

the Transferor Company and the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the Employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company may, as it deems fit and subject to Applicable Laws, either (i) retain separate trusts / schemes within the Transferee Company for each of the erstwhile trusts / schemes of the Transferor Company or (ii) transfer the said Funds to the existing corresponding provident fund or gratuity fund or superannuation fund or any other special funds or schemes created or existing for the benefit of the employees of the Transferee Company ("**Transferee Company Funds**") provided the terms of the Transferee Company Funds and the benefits provided thereunder are in no manner less favourable than those available and applicable to the Employees of the Transferor Company under the said Funds. For this purpose, the Board shall be authorized to execute necessary documents and undertake necessary compliances under Applicable Laws (and shall have the power to delegate such work to duly appointed consultants) on behalf of the Employees of the Transferor Company to facilitate the transfer of the Funds so as to continue the benefits of the Employees.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

11.1. With effect from the Appointed Date and up to and including the Effective Date:

11.1.1. The Transferor Company shall be deemed to have been carrying on and shall carry on their respective businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertake to hold the said assets with utmost prudence until the Effective Date.

11.1.2. The Transferor Company shall carry on their respective businesses and activities with reasonable diligence, business prudence and shall not, without the prior written consent of the Transferee Company, venture into new businesses, invest in shares, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the undertaking or any part

For La RELIANT ALUMINIUM L.L.D.
Authorised Signatory

AESTHETIK ENGINEERS LIMITED
Director

thereof, except in the ordinary course of business.

11.1.3. All the profits or income, taxes (including advance tax and tax deducted at source and MAT) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

11.2. On and after the date of approving the Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company and until the Effective Date, the Transferor Company and Transferee Company shall not, without the prior written approval of the Board of Directors of the Transferee Company and the Transferor Company respectively, issue or allot any further shares, either by way of rights or bonus or otherwise.

12. DIVIDENDS

12.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business.

12.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

12.3. It is clarified that the aforesaid provisions in respect to declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

AESTHETIK ENGINEERS LIMITED
V. K. Agarwal
Director

13. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

13.1. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorized share capital of the Transferor Company shall be deemed to be combined with the authorized share capital of the Transferee Company, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies and the stamp duty and fees paid by the Transferor Company on their authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme.

13.2. It is clarified that the approval of the Scheme by the members of the Transferee Company shall be deemed approval of the alteration of the memorandum and articles of association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act.

14. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

14.1. In order to carry on the activities currently being carried on by the Transferor Company, upon coming into effect of the Scheme, the main objects in the memorandum of association of each Transferor Company shall be added to the main objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered by those of the Transferee Company.

14.2. Upon the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 230 - 232 of the Act, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by Transferor Company in relation to any of the objects contained in the memorandum of association of the Transferee Company, to the extent the same may be considered applicable. In particular, the Transferee Company would be allowed to commence the new business added as above. It is clarified that there will be no need to pass a separate

For La RELIANT ALUMINIUM Pvt. Ltd.
Authorised Signatory

AESTHETIK ENGINEERS LIMITED
Director

shareholders' resolution as required under Section 13 of the Act.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

15.1. On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up without any further act by the parties.

15.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make all necessary filings in this regard.

15.3. Any obligations/ steps which need to be undertaken by the Transferor Company pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

16. ACCOUNTING TREATMENT

Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books of accounts, in accordance with "Acquisition Method" of accounting as laid down in Ind AS-103 "Business Combinations" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

16.1. The Transferee Company shall record all the assets (including the intangible assets, whether recorded in the books of accounts of the Transferor Company or not) and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme in the books of accounts of the Transferee Company at their respective fair values.

16.2. The Transferee Company shall credit its share capital account in its book of accounts with the aggregate face value of the equity shares issued to the shareholders of the Transferor Company as per Clause 5 of the Scheme. The excess, if any of the fair value of the equity shares over the face value of new equity shares issued shall be credited to the securities premium.

AESTHETIK ENGINEERS LIMITED
Director

16.3. Pursuant to the amalgamation, the inter-company transactions and balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company

shall stand cancelled and their shall be no further obligations in that behalf.

16.4. The difference, if any arising between the fair value of the assets and the liabilities as recorded under Clause (a) above, the aggregate of share capital issued as per Clause (b) after making adjustments as per clause (c), shall be debited or credited to goodwill or capital reserve, respectively in the books of Transferee Company.

16.5. For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of the Transferor Company to Transferee Company are completed, i.e. the control is transferred in accordance with the requirement of Ind AS.

16.6. Any matter not dealt within Clause hereinabove shall be dealt within accordance with the Indian Accounting Standards applicable to the Transferee Company

16.7. The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunals or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

16.8. The costs relating to the Scheme (mentioned in Clause 22 below) will be accounted in accordance with Ind AS 103.

17. VALIDITY OF EXISTING RESOLUTIONS, ETC.

17.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other Applicable Laws, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

18. APPLICATIONS TO THE NCLT

18.1. The Transferor Company and the Transferee Company shall, with

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

AESTHETIK ENGINEERS LIMITED
Director

all reasonable dispatch, make applications to the Tribunals where the respective registered offices of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 230 to 232 of the Act for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

18.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Law for such Governmental Approvals which the Transferee Company may require to own the Undertaking of the Transferor Company and to carry on the business of the Transferor Company.

19. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

19.1. Subject to the approval of Tribunals, the Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunals or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Tribunals or such other Governmental Authority for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme, whether in pursuance of a change in Law or otherwise. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and/ or Directors of Transferor Company and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

AESTHETIK ENGINEERS LIMITED
Director

difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

20. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

20.1. The transfer of the Undertaking of the Transferor Company to the Transferee Company shall require the following approvals, sanctions, orders and consents:

20.1.1. Receipt of No Objection letter, approvals of the Stock Exchange and SEBI in terms of the SEBI Circular, as applicable.

20.1.2. The Scheme being approved by the requisite majorities in number and value of the various classes of shareholders and/or creditors (where applicable) of the **La Reliant Aluminium Limited ("Transferor Company")** and **Aesthetik Engineers Limited ("Transferee Company")** as may be directed by the Tribunals required under Applicable Law.

20.1.3. **Aesthetik Engineers Limited ("Transferee Company")**, complying with other provisions of the SEBI Master Circular, SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including seeking approval of the public shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

20.1.4. Sanctions and Tribunal Order(s) under the provisions of Section 230 read with Section 232 of the Act being obtained by each of the **La Reliant Aluminium Limited ("Transferor Company")** and **Aesthetik Engineers Limited ("Transferee Company")** from the Tribunals.

20.1.5. The certified/ authenticated copies of the Tribunal Order(s)

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

AESTHETIK ENGINEERS LIMITED
V. K. Agarwal
Director

sanctioning the Scheme being filed with the Registrar of Companies by the **La Reliant Aluminum Limited ("Transferor Company")** and **Aesthetik Engineers Limited ("Transferee Company")**.

21. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

21.1. In the event of any of the said approvals or conditions referred to in Clause 20 above not being obtained and/ or complied with and/or satisfied and/or the Scheme not being sanctioned by the Tribunals and/or Tribunal Order(s) not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect. The Transferor Company and the Transferee Company shall, in such event, *inter se* bear and pay their respective costs, charges, expenses in connection with the Scheme.

21.2. In the event of revocation under Clause 21.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

For La RELIANT ALUMINIUM LTD.
Authorised Signatory

21.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

21.4. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the combined entity post-amalgamation.

AESTHETIK ENGINEERS LIMITED
Director

22. COSTS

22.1. All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, shall be respectively borne by the Transferor Company and the Transferee Company, till the Effective Date. It is further clarified that any costs arising or accruing to the Transferor Company in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, as on or after the Effective Date, shall for all purpose be treated and be deemed to be arising or accruing as costs of the Transferee Company.

23. NO CAUSE OF ACTION

23.1. No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

For La RELIANT ALUMINIUM LTD.

Authorised Signatory

AESTHETIK ENGINEERS LIMITED

V. K. Agarwal

Director

SPA VALUATION ADVISORS PRIVATE LIMITED
(Formerly known as ZENSPAA Capital Services Private Limited)
CIN: U67100DL2016PTC309686
IBBI Registration No. IBBI/RV-E/05/2021/148

Submitted to

LA RELIANT ALUMINIUM LIMITED

AND

AESTHETIK ENGINEERS LIMITED

Valuation Report

On

Share Exchange Ratio for proposed Amalgamation of

LA RELIANT ALUMINIUM LIMITED (Transferor Company)

With

AESTHETIK ENGINEERS LIMITED (Transferee Company)

BY

SPA VALUATION ADVISORS PRIVATE LIMITED

Registration No.

IBBI/RV-E/05/2021/148

info@spavaluation.com;

25, C - Block, Community Centre, Janak Puri, New Delhi- 110058

BACKGROUND INFORMATION

La Reliant Aluminium Limited (Transferor Company)

La Reliant Aluminium Limited (hereinafter referred to as "Transferor Company 1") is a limited company incorporated under the Companies Act, 1956 on 6th August, 2009 with CIN U26950WB2009PLC137562, having its registered office at Plot No. Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001. The Transferor Company is inter alia engaged in manufacturing and supply of aluminum extrusions.

The share capital of the Transferor Company as on 15th May, 2025 is as under

Particulars	Amount in Rs.
Authorized 3,00,00,000 Equity Shares of Rs.10 each	30,00,00,000
Total	30,00,00,000
Issued 321111 equity shares of Rs.10 each	32,11,110
Subscribed & Paid-up 210000 equity shares of Rs. 10 each fully Paid- up 111,111 equity shares of Rs. 10/- each of which Rs. 2.50 is paid up (Partly paid up)	21,00,000 2,77,777.50
Total	**2,37,777.50**

AESTHETIK ENGINEERS LIMITED (Transferee Company)

Aesthetik Engineers Limited (hereinafter referred to as "Transferee Company") is a public limited company incorporated under the Companies Act, 1956 on 2nd April, 2008 with CIN L74210WB2008PLC124716, having its registered office at 5th Floor, Units 503, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba, Kolkata- 700107 (WB) India. The Transferee Company is inter alia engaged in providing glass, window and façade products. The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited.

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1.1. The share capital of the Transferee Company as on 15th May, 2025 is as under:

Particulars	Amount in Rs.
Authorized 2,00,00,000 equity shares of Rs. 10 each	20,00,00,000
Total	
Issued 1,72,20,175 equity shares of Rs. 10 each	17,22,01,750
Subscribed & Paid-up 1,72,20,175 equity shares of Rs. 10 each fully Paid- up	17,22,01,750
Total	

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by the management of AESTHETIK ENGINEERS LIMITED and LA RELIANT ALUMINIUM LIMITED to compute the share exchange ratio for the proposed amalgamation of transferor company into transferee company under the provisions of Section 230 to 232 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 ("Act").

IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

SPA VALUATION ADVISORS PRIVATE LIMITED ("SPA" or "the Valuer" or "We") is SEBI registered Category I Merchant Bankers. We have a rich experience of providing services across verticals of Debt and Equity.

Our service offerings include private placement of debt, debt syndication for public and private sector entities, Capital raising through private placement of equity, managing capital issues (IPO, FPO and Right Issues). We also cater to the entire spectrum of capital market needs through other services such as Corporate and Infrastructure Advisory, Managing Takeovers, Buy Back, Delisting, ESOP and Valuations.

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

Valuer does not have any interest or conflict of interest of any kind with Transferor Company/Transferee Company.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: May 19, 2025

Valuation date: March 31, 2025

Date of report: May 30, 2025

SOURCES OF INFORMATION

- Draft Scheme of Amalgamation
- Audited Financials of both AESTHETIK ENGINEERS LIMITED and LA RELIANT ALUMINIUM LIMITED as on March 31st, 2024 and 2025
- Projected Future projections of both AESTHETIK ENGINEERS LIMITED and LA RELIANT ALUMINIUM LIMITED
- Information and explanations given by management of Transferor Company & Transferee Company and its representatives.

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RATIONALE OF THE SCHEME:

As per the draft report of Amalgamation shared"

1. Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.
2. Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.
3. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
4. The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.
5. To optimally leverage the larger assets base and cash flow of the amalgamated entity;

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION

The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analyzing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

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INTERNATIONALLY ACCEPTED PRICING METHODLOGIES OF VALUATION:

1) Market Approach (Comparable Companies Quoted Multiples Method)
2) Income Approach (Discounted Cash Flows Method)
3) Asset Approach (Net Asset Value Method)

- **Market Approach**

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. Although IND AS 113 by itself does not lay down the specific methods available for use within each valuation approach, based on generally accepted valuation practices in India, the market approach can broadly include valuation methods such as market prices method, comparable companies' multiples method, comparable transactions' multiples method and price of recent investments method. Under the market prices method, the instrument's own quoted prices form a basis for fair value measurement. The comparable companies' multiples method uses the implied multiples (of earnings / revenues / assets) of quoted comparable companies as the basis for valuation. The comparable transactions' multiples method uses similar implied multiples from recent transactions / deals / acquisitions in similar sector. The price of recent investment methodology primarily uses the valuation benchmarks based on latest recent rounds of funding / transactions in the subject matter of valuation.

- **Cost Approach**

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (akin to a current replacement cost). This can be based on either adjusted historical cost or even replacement cost estimates.

- **Income Approach**

The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. The discounted cash flow method is the most familiar method of valuation under the income approach.

As far as selection of valuation technique to be used in any fair value measurement, there is no one-size-fits-all guidance. Like in any valuation, the choice of valuation techniques and methods would depend on the facts and circumstances of each case including availability of information.

METHODLOGIES ADOPTED

The below methods have been adopted for carrying out the fair valuations of both transferor and transferee companies:

Transferor Company:

1. Income Approach (DCF Method)
2. Market Approach
3. Assets Approach

Transferee Company:

1. Income Approach (DCF Method)
2. Market Approach
3. Assets Approach

CONCLUSION

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant of the amalgamation of the transferor company with the transferee company, we recommend the following fair and reasonable Share Exchange Ratio for consideration by transferee company to the shareholders of transferor company:

161 (One Sixty one) fully paid up equity share of face value of INR 10/- each of the Transferee Company credited as fully paid up, for every 1 (One) fully paid up Equity Shares of the Transferor Company.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

-Detailed working of same as given below in annexure part of this report.

For SPA Valuation Advisors Private Limited

Neena Agarwal
Registered Valuer

SPA Valuation Advisors Private Limited

CAVEATS, LIMITATION AND DISCLAIMERS:

The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

1. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

2. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.

3. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles.

   We have not audited, reviewed or compiled this information and express no assurance on it.

SPA Valuation Advisors Private Limited

4. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.

7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client.

8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct trans, or any other means of communication without our prior written consent and approval.

9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.

10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We does not conduct or provide environmental assessments and has not performed one for the subject property.

13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.

14. We don't accept any liability to any party in relation to the issuance of this Valuation Report. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.

15. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose.

16. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.

17. The prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

18. We have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of the owners and management concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.

19. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information.

SPA Valuation Advisors Private Limited

Annexure I:
Figures in INR

Particulars		AESTHETIK ENGINEERS LIMITED					LA RELIANT ALUMINIUM LIMITED			
Methods Adopted		value	Weight		Value After Weight		value	Weight		Value After Weight
Income Approach-DCF Method	DCF Method	81.49	0%	50%	40.74	40.74	12,978.17	0%	100%	12,978.17
Market Price Method	Listed price Method	79.73		50%	39.86	39.86	NA*		0%	-
	EV/Sales	NA*			-					
	EV/EBITDA				-					-
Assets Approach	NAV Method		0%	0%	-	-		0%	0%	-
Fair value		80.61								12,978.17
Swap										161.00

**Due to non-availability of exact peer set, in case of both transferor and transferee company, we have not applied this approach.*

**NAV is considered as minimum benchmark value*

AESTHETIK ENGINEERS LIMITED- DCF WORKING

DISCOUNTED CASH FLOW STATEMENT						(In INR Lakhs)
Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	Sustainable Cash flows for perpetuity
PBT	1,227.26	1,799.90	2,583.92	3,747.58	5,306.78	5,504.53
Less : Tax @ 25.17%	308.90	453.03	650.37	943.27	1,335.72	1,385.49
PAT	**918.36**	**1,346.86**	**1,933.55**	**2,804.32**	**3,971.06**	**4,119.04**
Less : Other Income	58.93	64.50	74.37	144.44	228.99	228.99
PAT Excluding other Income	859.43	1,282.37	1,859.18	2,659.88	3,742.07	3,890.05
Add: Non-cash Expenses :-						
Depreciation	110.02	93.52	79.49	67.57	57.43	20.00
Less: Capex	-150.00	-30.00	-38.00	-44.00	-25.00	-20.00
Changes in Borrowings	-2.41	-30.00	-26.00	-30.00	-30.00	-
Changes on Other Unsecured Loan	-	-	-	-	-	-
Changes in NCWCC	-1,064.61	-1,267.83	-1,423.28	-1,264.54	-2,056.16	-550.00
Cash Flow	**-247.57**	**48.05**	**451.39**	**1,388.91**	**1,688.34**	**3,340.05**
Terminal Value						**24,051.21**
Discounting Period	1.00	2.00	3.00	4.00	5.00	
Discounting Rate-Ke	16.89%	16.89%	16.89%	16.89%	16.89%	
Discounting Factor	0.86	0.73	0.63	0.54	0.46	*0.46*
Discounted Cash Flow	**-211.80**	**35.17**	**282.65**	**744.05**	**773.79**	**11,023.03**

Sum of Discounted Cash Flow	12,646.90
ADJUSTMENTS :	
Add-Cash & cash equivalent as on 31-03-25	26.03
Add: Fixed Deposits as on 31-03-25	724.59
Add-Tax benefit on Net Block of Tangible Assets	37.90
Add: Investment in Listed share Company	597.30
Total Value (In INR Lakhs)	14,032.71
Total Value (In INR)	1,40,32,71,366.45
Outstanding No. of shares as on 31-03-25	1,72,20,175.00
Value per Equity share (In INR)	81.49

Listed price Method (Refer Annexure-2)

Days	Value	Volume	VWAP	High of VWAP
90 Days	33,58,20,000.00	42,12,000.00	79.72934473	79.73
10 Days	78,99,300.00	1,10,000.00	71.81181818	

LA RELIANT ALUMINIUM LIMITED -DCF WORKING

DISCOUNTED CASH FLOW STATEMENT (In INR Lakhs)

Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	Sustainable Cash flows for perpetuity
PBT	1,837.93	6,407.10	7,960.71	9,472.52	12,957.74	15,442.53	17,722.27	18,421.53
Less : Tax @ 25.17%	462.61	1,612.67	2,003.71	2,384.23	3,261.46	3,886.89	4,460.70	4,636.70
PAT	**1,375.32**	**4,794.44**	**5,957.00**	**7,088.29**	**9,696.28**	**11,555.65**	**13,261.58**	**13,784.83**
Less : Other Income	170.56	237.90	237.90	204.83	322.17	404.56	645.86	645.86
PAT Excluding other Income	1,204.76	4,556.53	5,719.10	6,883.45	9,374.11	11,151.09	12,615.71	13,138.97
Add: Non-cash Expenses :-								
Depreciation	218.00	1,264.23	1,244.00	1,240.00	1,234.00	1,230.00	1,226.00	1,000.00
Less: Capex	-18,585.30	-350.00	-470.00	-698.00	-830.52	-1,068.00	-1,210.00	-1,000.00
Changes in Borrowings	11,368.00	-1,636.14	-1,908.99	-1,970.57	-1,996.10	-2,072.87	-2,267.32	-
Changes on Other Unsecured Loan	4,808.01	-	-	-	-	-	-	-
Changes in NCWCC	6,241.09	-5,065.31	-3,120.91	-5,879.82	-3,858.32	-5,734.70	-3,603.38	-1,000.00
Cash Flow	**5,254.56**	**-1,230.69**	**1,463.20**	**-424.94**	**3,923.17**	**3,505.52**	**6,761.01**	**12,138.97**
Terminal Value								**81,539.29**
Discounting Period	1.00	2.00	3.00	4.00	5.00	6.00	7.00	
Discounting Rate-Ke	16.89%	16.89%	16.89%	16.89%	16.89%	16.89%	16.89%	
Discounting Factor	0.86	0.73	0.63	0.54	0.46	0.39	0.34	*0.34*
Discounted Cash Flow	**4,495.41**	**-900.77**	**916.23**	**-227.65**	**1,798.05**	**1,374.51**	**2,267.99**	**27,352.48**

Sum of Discounted Cash Flow	**37,076.25**
ADJUSTMENTS :	
Add-Cash & cash equivalent as on 31-03-25	11.90
Add: Fixed Deposits as on 31-03-25	30.89
Add: value of Investment as on 31-03-25	5.00
Add-Tax benefit on Net Block of Tangible Assets	550.29
Add: Amount received in lieu of upcoming allotment (Happened on 21-04-25)(25% of total investment)	1,000.00
Add: Amount to be received in lieu of upcoming allotment (Happened on 21-04-25)	3,000.00
Total Value (In INR Lakhs)	**41,674.32**
Total Value (In INR)	**4,16,74,32,401.46**
Outstanding No. of shares as on 31-03-25	3,21,111.00
Value per Equity share (In INR)	**12,978.17**

SPA Valuation Advisors Private Limited

Calculation of Cost of Equity

Expected return from market (BSE 500)	12.89%
Zero Coupon Yield As on March 28, 2025	6.62%
Beta on Conservative basis	1.00
Perpetuity Growth rate	5.00%
Company Specific Risk Premium	4.00%
Eq risk premium	6.27%
Cost of Equity (Ke)	**16.89%**

Annexure-2

Date	close	VOLUME	VALUE
29-May-25	70.25	18,000	12,62,700
28-May-25	71	8,000	5,67,200.00
27-May-25	70.9	20,000	14,16,600.00
26-May-25	70.3	4,000	2,81,200.00
23-May-25	71.55	8,000	5,72,700.00
22-May-25	71.55	6,000	4,18,600.00
21-May-25	72.5	2,000	1,45,000.00
20-May-25	72.5	12,000	8,74,300.00
19-May-25	73.7	18,000	13,32,900.00
16-May-25	73.5	14,000	10,28,100.00
15-May-25	73.75	24,000	17,79,000.00
14-May-25	73.8	98,000	72,70,600.00
13-May-25	77	22,000	17,34,900.00
12-May-25	80.75	26,000	20,76,400.00
09-May-25	73.9	16,000	11,72,000.00
08-May-25	75.9	16,000	12,24,700.00
07-May-25	77.2	18,000	13,91,500.00
05-May-25	79.9	14,000	11,11,300.00
02-May-25	80	22,000	17,32,300.00
30-Apr-25	79	20,000	15,83,600.00
29-Apr-25	80.45	58,000	47,02,600.00
28-Apr-25	82.95	36,000	30,17,700.00
25-Apr-25	84.1	34,000	28,69,000.00
24-Apr-25	88	24,000	21,24,400.00
23-Apr-25	89.35	52,000	47,24,200.00
22-Apr-25	94.95	18,000	17,05,000.00
21-Apr-25	95.45	78,000	73,45,100.00
17-Apr-25	95.5	24,000	22,89,100.00
16-Apr-25	95.05	44,000	42,50,800.00
15-Apr-25	97.5	1,30,000	1,28,41,300.00
11-Apr-25	97.25	34,000	33,83,600.00
09-Apr-25	98.45	74,000	73,29,000.00
08-Apr-25	101.2	2,28,000	2,23,34,900.00
07-Apr-25	93.15	1,52,000	1,40,00,300.00
04-Apr-25	92.7	2,08,000	1,94,55,300.00
03-Apr-25	101.45	3,56,000	3,46,59,900.00
02-Apr-25	87.05	1,76,000	1,49,98,500.00
01-Apr-25	77	24,000	18,42,400.00
28-Mar-25	75.2	96,000	73,05,000.00

27-Mar-25	73.75	66,000	48,45,300.00
26-Mar-25	72	82,000	59,03,800.00
25-Mar-25	72	14,000	10,16,200.00
24-Mar-25	75	90,000	67,41,400.00
21-Mar-25	71.35	1,98,000	1,41,47,500.00
20-Mar-25	68.4	80,000	54,23,300.00
19-Mar-25	66.5	18,000	11,96,900.00
18-Mar-25	66.5	14,000	9,36,500.00
17-Mar-25	67.5	8,000	5,38,700.00
13-Mar-25	67.25	14,000	9,48,100.00
12-Mar-25	68.4	22,000	15,22,000.00
11-Mar-25	70.1	26,000	18,61,200.00
10-Mar-25	74	20,000	14,43,500.00
07-Mar-25	72	92,000	66,42,700.00
06-Mar-25	70.5	82,000	57,86,200.00
05-Mar-25	70.5	1,08,000	76,63,400.00
04-Mar-25	69.8	54,000	37,33,500.00
03-Mar-25	64.75	18,000	11,56,400.00
28-Feb-25	64	12,000	7,64,100.00
27-Feb-25	63	20,000	12,84,000.00
25-Feb-25	65.75	18,000	11,91,700.00
24-Feb-25	65.5	2,000	1,31,000.00
21-Feb-25	65.5	10,000	6,61,000.00
20-Feb-25	67.95	6,000	4,07,900.00
17-Feb-25	68	16,000	10,80,000.00
14-Feb-25	68.5	72,000	48,35,500.00
13-Feb-25	66.85	22,000	14,58,600.00
12-Feb-25	66	40,000	26,30,500.00
11-Feb-25	64	46,000	29,25,900.00
10-Feb-25	62.4	28,000	17,47,800.00
07-Feb-25	61.9	22,000	13,45,800.00
06-Feb-25	60.7	44,000	26,68,900.00
05-Feb-25	61.75	1,40,000	87,28,000.00
04-Feb-25	63	12,000	7,75,400.00
03-Feb-25	64	28,000	17,80,100.00
01-Feb-25	63	42,000	26,62,400.00
31-Jan-25	63.4	40,000	25,60,100.00
30-Jan-25	68	16,000	10,73,400.00
29-Jan-25	64.75	12,000	7,66,600.00
28-Jan-25	64.9	14,000	9,04,100.00
27-Jan-25	62.8	22,000	13,99,400.00
24-Jan-25	64.5	36,000	23,61,700.00
23-Jan-25	67.85	12,000	8,13,700.00
22-Jan-25	68	24,000	16,42,800.00
21-Jan-25	69.7	44,000	31,02,700.00
20-Jan-25	72.95	80,000	59,93,500.00
17-Jan-25	72.45	34,000	24,37,600.00
16-Jan-25	68.1	14,000	9,61,600.00
15-Jan-25	67.05	10,000	6,83,000.00
14-Jan-25	67	16,000	10,71,300.00
13-Jan-25	66.6	20,000	13,09,600.00

EKADRISHT CAPITAL PRIVATE LIMITED
MERCHANT BANKER (CATEGORY 1) – SEBI REGISTERED
CIN: U66190MH2023PTC401863 | **SEBI Reg. No.** INM000013040
Registered Office: 406, Summit Business Park, Chakala,
Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Tel no.: +91 8928631037 | **Email**: info@ekadrisht.com
Website: www.ekadrisht.com

Date: 30th May, 2025

To,
The Board of Directors,
Aesthetik Engineers Limited
5th Floor, Units 503, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba,
Kolkata- 700107 (WB) India

Subject: Fairness Opinion for the purpose of Proposed Scheme of Amalgamation between Aesthetik Engineers Limited ('AEL'/"Transferee Company") and La Reliant Aluminium Limited (Hereinafter referred to as "Transferor Company") and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013.

Dear Sir/s,

In connection with the proposed scheme of amalgamation involving amalgamation of La Reliant Aluminium Limited with Aesthetik Engineers Limited, under the provisions of Sections 230 to 232 of the Companies Act 2013 (the 'Scheme' or the 'Scheme of Amalgamation').

We, Ekadrisht Capital (P) Ltd, SEBI Registered Merchant Banker, having registration no. INM000013040, have been engaged by Aesthetik Engineers Limited, to give fairness opinion on the share exchange ratio for amalgamation as recommended by registered valuer SPA Valuation Advisors Pvt Ltd, Registered Valuer entity-Securities or Financial Assets, IBBI Registration Number: (IBBI/RV-E/05/2021/148) (hereinafter referred to as "Valuer"), who is appointed as valuer for the proposed Scheme of Amalgamation and accordingly we have issued our fairness opinion report dated 30th May, 2025 on the share exchange ratio given by valuer vide its report dated 30th May, 2025.

1. Scope and Purpose of the Opinion

The Management of Aesthetik Engineers Limited approached us to provide fairness opinion to the valuation report dated 30th May, 2025 issued by valuer with respect to Scheme of Amalgamation.

The Fairness Opinion is addressed to the Board of Directors of Aesthetik Engineers Limited.

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Resulting Company for the purpose of this Opinion. We have not reviewed any other documents of the companies other than those stated herein. We have not assumed any obligation to conduct nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of Aesthetik Engineers Limited for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. Brief Background Of The Company

Aesthetik Engineers Limited (Transferee Company)

Aesthetik Engineers Limited is a public limited company incorporated under the Companies Act, 1956 on 2nd April, 2008 with CIN L74210WB2008PLC124716, having its registered office at 5th Floor, Units 503, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba, Kolkata-700107 (WB) India. The company is inter alia engaged in providing glass, window and façade

Rajdhani Capital Private Limited Delhi

products. The equity shares of the company are listed on National Stock Exchange of India Limited.

La Reliant Aluminium Limited (Transferor Company)

La Reliant Aluminium Limited (hereinafter referred to as "Transferor Company 1") is a limited company incorporated under the Companies Act, 1956 on 6th August, 2009 with CIN U26950WB2009PLC137562, having its registered office at Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001. The Transferor Company is inter alia engaged in manufacturing and supply of aluminum extrusions.

3. Rationale Of The Scheme

As per the draft report of Amalgamation shared"

- Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.
- Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.
- Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.
- To optimally leverage the larger assets base and cash flow of the amalgamated entity;

4. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Valuation Report dated 30th May, 2025, issued by Registered Valuer entity SPA Valuation Advisors Pvt Ltd, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: IBBI/RV-E/05/2021/148 signed by Ms. Neena Agarwal, Director having IBBI Registration No. : IBBI/RV/05/2019/11667.
- Draft Scheme of Amalgamation
- Audited Financials of both Aesthetik Engineers Limited And La Reliant Aluminium Limited as on March 31st, 2024 and 2025
- Projected Future projections of both Aesthetik Engineers Limited And La Reliant Aluminium Limited
- Information and explanations given by management of Transferor Company & Transferee Company and its representatives.

5. Valuation Report.

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described below is fair and reasonable for all the shareholders and the companies involved in the scheme:

"161 (One Hundred Sixty One) equity shares of Aesthetik Engineers Limited having face value of INR 10/- each fully paid up shall be issued to the respective shareholder of La Reliant Aluminium Ltd, for every 1 (One) fully paid-up equity share of the Transferor Company"

6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the Valuation Report dated 30th May, 2025 issued by SPA Valuation Advisors Pvt Ltd, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: IBBI/RV-E/05/2021/148, signed by Ms. Neena Agarwal, Director having IBBI Registration No. : IBBI/RV/05/2019/11667, we are of the opinion that the valuation done by the valuer for determining the share exchange ratio is fair and reasonable.

Thanking You

For **Ekadrisht Capital Pvt Ltd**
INM000013040

For Ekadrisht Capital Private Limited

Director

Suraj Jha

Director

Place: New Delhi

Date : 30th May, 2025

APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

Khadrisht Capital Private Limited Delhi

AESTHETIK
Engineers Limited

REPORT OF COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION BETWEEN LA RELIANT ALUMINIUM LIMITED ("LRAL" OR "TRANSFEROR COMPANY") WITH AESTHETIK ENGINEERS LIMITED ("AEL" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") AT ITS MEETING HELD ON FRIDAY, 30TH MAY 2025 AT 11:10 A.M.

Members Present:

1. Mr. Ramesh Kumar Chokhani: Chairperson
2. Mr. Sanjeev Kumar Agarwal : Member
3. Mr. Arvind Kumar Agarwal : Member

Invitee Present:

1. Jai Kishan Ojha : Chief Financial Officer
2. Avinash Agarwal : Managing Director
3. Priyanka Gupta : Company Secretary

Background:

Meeting of the Committee of Independent Directors ("**Committee**") of the Board of Directors of Aesthetik Engineers Limited was held on **30th May, 2025** to consider and, if thought fit recommend the proposed scheme of Merger by absorption between LA Reliant Aluminium Limited ("**Company**" / "**Transferor Company**" "**La Reliant**") and Aesthetik Engineers Limited ("**Transferee Company**" "**AEL**"), National Stock Exchange of India Limited ("**Stock Exchange**" / "**NSE**") and their respective shareholders wherein Transferor Company would merge in to with Transferee Company and stand dissolved without being winding up with effect from the appointed date i.e. April 01st, 2025 in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("**SEBI LODR Regulations**") and master circular dated June 20, 2023 bearing reference no. SEBI /HO/ POD-2/ P/ CIR /2023 /93 issued by the Securities and Exchange Board of India (**SEBI Circular**"), as amended from time to time.

The Scheme is subject to receipt of approvals of the board of directors, shareholders of the company involved and approval of other regulatory authorities as may be required, including those of the National Stock Exchange of India Limited Limited, (referred as "**Stock Exchange**"), Securities and Exchange Board of India and the Hon'ble NCLT.

AESTHETIK ENGINEERS LIMITED

Director

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

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

CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

In terms of the SEBI Circular, a report from the Committee is required recommending the draft Scheme, taking into consideration *inter alia* that the Scheme is not detrimental to the shareholders of the Transferee Company. This report of the Committee is made in order to comply with the requirements of SEBI LODR Regulations and SEBI Circular.

The following documents were placed before the Committee:

a) Draft Scheme of Merger by Absorption;

b) Valuation Report dated 30th May 2025 issued by M/s SPA Valuation Advisors Private Limited, Registered Valuer (SEBI Registration No: [INM 000010825] for determination of Share Entitlement Ratios under the Scheme ("**Valuation Report**");

c) Fairness Opinion dated 30th May 2025 prepared by **Ekadarshit Capital Private Limited**, an Independent SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [MB/INM000013040], providing a fairness opinion on the valuation of the shares and the share entitlement ratio as recommended in the Valuation Report. ("Fairness Opinion");

d) Certificate dated 30th May 2025 issued by M/s. Prakash Chandra & Associate., Chartered Accountants, Statutory Auditors of Transferor Company and M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors of Transferee Company confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of Companies Act, 2013 and other generally accepted accounting principles;

Salient Features of the Scheme

The Committee considered and observed that the draft Scheme provides for the following:

i) The rationale of the scheme is as under:

a) Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.

b) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.

c) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.

AESTHETIK ENGINEERS LIMITED

Director

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CIN No. : L74210WB2008PLC124716

d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

e) To optimally leverage the larger assets base and cash flow of the amalgamated entity; and amalgamation will result in the Transferee Company directly controlling and managing the business of the Transferor Companies which would lead to simplification of the shareholding structure and reduction of shareholding tiers.

f) There is no likelihood that any shareholder or creditor or employee of the Transferor Companies and Transferee Companies would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or public at large.

g) The Promoter of La Reliant Aluminium Limited ("Transferor Company" "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" "AEL") will jointly become the promoter of Aesthetik Engineers Limited ("Transferee Company" "AEL").

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of both Transferor Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertakings of the Transferor Company (as defined hereinafter) with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

ii) The appointed date for the Scheme shall be 01st April, 2025.

iii) In consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company (whose names are registered in the Register of Members of the Transferor Company /register of beneficial owner with depository on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors) ("**Share Exchange Ratio**"):

In consideration of the proposed Scheme, the Transferee Company will issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date as may be fixed for the purpose by the Board of Transferee Company in consultation with the Transferor Company (hereinafter referred to as "the **Record Date**"), in the following manner:

AESTHETIK ENGINEERS LIMITED

Director

Registered Address :
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E : backoffice@aesthetik.in

Works :
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CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

'Each eligible shareholder of La Reliant Aluminium Limited would be entitled to 161 equity shares having face value of Rs. 10/- of Aesthetik Engineers Limited for every 1 equity share of Rs. 10/- held in La Reliant Aluminium Limited.'

The equity shares proposed to be allotted by the Transferee Company will be listed on National Stock Exchange of India Limited recognized stock exchanges having a nationwide trading platform.

Rationale of the Scheme of Arrangement

The Committee noted the rationale and need for the merger of the Transferor Company into Transferee Company, as provided in the draft scheme of arrangement, and which is reproduced hereunder:

a) Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.

b) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.

c) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.

d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

e) To optimally leverage the larger assets base and cash flow of the amalgamated entity; and amalgamation will result in the Transferee Company directly controlling and managing the business of the Transferor Companies which would lead to simplification of the shareholding structure and reduction of shareholding tiers.

f) There is no likelihood that any shareholder or creditor or employee of the Transferor Companies and Transferee Companies would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or public at large.

g) The Promoter of La Reliant Aluminium Limited ("Transferor Company" "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" "AEL") will jointly become the promoter of Aesthetik Engineers Limited ("Transferee Company" "AEL").

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of both Transferor

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Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertakings of the Transferor Company (as defined hereinafter) with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

The merger is in the interest of both the companies, their shareholders and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders or the public at large.

Scheme Not Detrimental to The Shareholders of Transferor Company:

- The members of the Committee of Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme.
- The Company will issue and allot its equity shares, credited as fully paid up to the shareholders of the La Reliant Aluminium Limited, in the manner as set out in above paragraph, and in accordance with the recommendations under the Valuation Report and the Fairness Opinion.
- The equity shares to be issued by the Transferee company to the members of the Transferor Company pursuant to the Scheme shall rank *pari passu* in all respects with the existing equity shares of the Company.
- Accordingly, there will be no detrimental impact on the shareholders of the company due to proposed scheme.

Recommendation of the Committee:

The Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation report, Fairness Opinion Report, Accounting Treatment Certificate, etc. recommends the draft Scheme for *Favorable Consideration and Approval* by the Board, Stock Exchange(s), The Securities Exchange Board of India and other appropriate authorities.

For and Behalf of
Committee of Independent Directors,
Aesthetik Engineers Limited

AESTHETIK ENGINEERS LIMITED

Director

Ramesh Kumar Chokhani
Chairperson of the Committee
Date: 30th May 2025
Place: Kolkata

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AESTHETIK
Engineers Limited

REPORT ON RECOMMENDATIONS OF THE AUDIT COMMITTEE ON DRAFT SCHEME OF MERGER BY ABSORPTION BETWEEN LA RELIANT ALUMINIUM LIMITED ("La Reliant" OR "TRANSFEROR COMPANY") WITH AESTHETIK ENGINEERS LIMITED ("AEL" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") AT ITS MEETING HELD ON FRIDAY, MAY 30, 2025 AT 10:30 A.M.

The Securities and Exchange Board of India (**"SEBI"**) vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as further clarified by Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, Circular No. CIR/IMD/DF/50/2017 dated May 26, 2017, Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018, master circular bearing reference no. SEBI /HO/ POD-2/ P/ CIR /2023 /93 dated June 20, 2023 (hereinafter collectively referred to as **"Circulars"**) has amongst other requirements, sought a report from Audit Committee of Listed Companies recommending the draft scheme under section 230-232 of the Companies Act, 2013 (Including any statutory modification(s) or re-enactment(s) thereof) (**"Act"**).

Member Present:

Mr. Sanjeev Kumar Agarwal	: Chairperson
Mr. Ramesh Kumar Chokhani	: Member
Mr. Arvind Kumar Agarwal	: Member

In Attendance:

Ms. Priyanka Gupta	: Company Secretary & Compliance Officer
Mr. Vivek Gupta Representative of Maroti & Associates	: Statutory Auditor
Mr. Vivek Rawal Representative of Rawal & Co.	: Secretarial Auditor
Mr. Jai Kishan Ojha	: Chief Financial Officer
Mr. Avinash Agarwal	: Managing Director

Background:

A meeting of the Audit Committee was held on 30th May, 2025, to consider and, if thought fit, recommend the proposed Scheme of Merger by Absorption ("**Scheme**") between LA Reliant Aluminium Limited (**"Transferor Company" / "La Reliant"**), Aesthetik Engineers Limited ("**Transferee Company" / "AEL** "), and their respective shareholders wherein the Transferor Company would stand transferred to and vested in Transferee Company and Transferor Company Stands Dissolved without being winding up with effect from the appointed date i.e. 1st April, 2025 in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI LODR Regulations"), the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and master circular dated June 20, 2023 bearing reference no. SEBI /HO/ POD-2/ P/ CIR /2023 /93 issued by the Securities and Exchange Board of India ("**SEBI Circular**"), as amended from time to time.

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Sanjeev Agarwal
Director

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The Company is incorporated under the provisions of the Companies Act, 2013. The equity shares of the Company are listed on National Stock Exchange of India Ltd (referred as "**Stock Exchange/ NSE**").

This report of the Audit Committee is made in order to comply with the requirements of SEBI LODR Regulations and SEBI Circular.

The following documents were placed before the Audit Committee:

Draft Scheme of Merger by Absorption;

Valuation Report dated 30th May, 2025 issued by M/s SPA Valuation Advisors Private Limited, Registered Valuer (SEBI Registration No: [INM 000010825] for determination of Share Entitlement Ratios under the Scheme ("Valuation Report");

Fairness Opinion dated 30th May 2025 prepared by **Ekadarshit Capital Private Limited**, an Independent SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [MB/INM000013040], providing a fairness opinion on the valuation of the shares and the share entitlement ratio as recommended in the Valuation Report. ("**Fairness Opinion**");

Certificate dated 30th May 2025 issued by M/s. Prakash Chandra & Associates, Chartered Accountants, Statutory Auditors of Transferor and M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors of Transferee Company confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of Companies Act, 2013 and other generally accepted accounting principles; and

Audited financial statements of the Transferee Company for the year ending 31st March, 2025, and, Audited financial statements of the Transferor Company for the year ending 31st March, 2025.

Proposed Scheme

Salient Features

The Audit Committee considered and observed that the draft Scheme provides for the following:

i) **The rationale of the scheme is as under:**

a) Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.

b) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.

c) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.

d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

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e) To optimally leverage the larger assets base and cash flow of the amalgamated entity; and amalgamation will result in the Transferee Company directly controlling and managing the business of the Transferor Companies which would lead to simplification of the shareholding structure and reduction of shareholding tiers.

f) There is no likelihood that any shareholder or creditor or employee of the Transferor Companies and Transferee Companies would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or public at large.

g) The Promoter of La Reliant Aluminium Limited ("Transferor Company" "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" "AEL") will jointly become the promoter of Aesthetik Engineers Limited ("Transferee Company" "AEL").

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of both Transferor Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertakings of the Transferor Company (as defined hereinafter) with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

ii) The appointed date for the Scheme shall be 1st April, 2025.

iii) In consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company (whose names are registered in the Register of Members of the Transferor Company /register of beneficial owner with depository on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors) ("**Share Exchange Ratio**"):

La Reliant shall be issued and allotted 161 fully paid Equity Shares of Rs. 10/- each for every 1 Equity Shares of Rs. 10/- each held in La Reliant, in consideration of the proposed Scheme, the Transferee Company will issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date as may be fixed for the purpose by the Board of Transferee Company in consultation with the Transferor Company (hereinafter referred to as "the **Record Date**"), in the following manner:

The equity shares proposed to be allotted by the Transferee Company will be listed on NSE Limited recognized stock exchange having a nationwide trading platform.

The Transferor Company and the Transferee Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time and relevant clarifications issued by Institute of Chartered Accountants of India.

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Sanjay Agarwal
Director

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This Scheme is and shall be conditional upon and subject to:

- The requisite consents, no-objections and approvals of the Stock Exchange and SEBI to the Scheme in terms of the SEBI Circular.
- The approval of the Scheme by the respective requisite majorities in number and value of the shareholders of the Companies in accordance with section 230 to 232 of the Act;
- The Scheme being sanctioned by the Tribunal in terms of sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal and
- Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the relevant Registrar of Companies by Transferor Company and Transferee Company as per the provisions of the Companies Act.

Need and Rationale of the Scheme

The Audit Committee noted the rationale and need for the merger of the Transferor Company into Transferee Company, as provided in the draft scheme of merger by absorption, and which is reproduced hereunder:

a) Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.

b) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.

c) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.

d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

e) To optimally leverage the larger assets base and cash flow of the amalgamated entity; and amalgamation will result in the Transferee Company directly controlling and managing the business of the Transferor Companies which would lead to simplification of the shareholding structure and reduction of shareholding tiers.

f) There is no likelihood that any shareholder or creditor or employee of the Transferor Companies and Transferee Companies would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or public at large.

g) The Promoter of La Reliant Aluminium Limited ("Transferor Company" "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" "AEL") will jointly become the promoter of Aesthetik Engineers Limited ("Transferee Company" "AEL").

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Sanjeev Agarwal
Director

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In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of both Transferor Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertakings of the Transferor Company (as defined hereinafter) with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

The merger is in the interest of both the companies, their shareholders and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders or the public at large.

Synergies of business of the entities involved in the Scheme:

The merger of La Reliant Aluminium Ltd. and Aesthetik Engineers Ltd. brings together two complementary strengths—advanced aluminium extrusion manufacturing and end-to-end architectural facade solutions. This integration enables a vertically aligned value chain, where La Reliant's in-house production of high-quality aluminium profiles can directly supply Aesthetik's facade and window systems, ensuring cost efficiency, better inventory control, and seamless quality assurance from raw material to final installation.

Together, the merged entity can offer comprehensive turnkey facade solutions with enhanced speed, innovation, and customization. Leveraging La Reliant's technological capabilities and Aesthetik's executional expertise, the group can cater to large-scale infrastructure and real estate projects across India and beyond, strengthening market positioning, expanding profit margins, and unlocking new business opportunities in both public and private sectors.

The impact of the Scheme on the shareholders is as under:

a) The shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Transferee Company basis the share entitlement ratio determined SPA Valuation Advisors Private Limited, Registered Valuer (SEBI Registration No: INM 000010825), in the valuation report submitted to this Committee;
b) The Scheme will not adversely affect the rights or interest of any shareholder of the Transferor and Transferee Company or their respective shareholders, in any manner whatsoever;
c) It is expected that the combined business will augment revenue growth and profitability. The combined entity will have vastly improved financial strength and the larger bouquet of offerings will result in accelerated revenue growth and profitability;
d) The combined balance sheet will provide diverse strategic options and flexibility;
e) The scheme will result in significant cost efficiencies and synergies such as optimization of sales, general and administration costs as well as consolidation of delivery operations in domestic as well as overseas markets.

Cost benefits analysis of the Scheme is as under:

There are no social or environmental impacts of the proposed restructuring. Except for the transaction cost, there are no additional costs involved for the proposed restructuring. The Scheme will significantly enhance the value of the Company primarily on account of the benefits and synergies detailed above.

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Sanjeev Agarwal
Director

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AESTHETIK
Engineers Limited

The Committee is of the opinion that the expected synergies and benefits resulting from the restructuring would far outweigh the impact of such costs for the Company and its stakeholders.

Recommendation of the Audit Committee:

Taking into consideration the Scheme, Valuation Report, Fairness Opinion, Accounting Treatment Certificate, Audited Financial statements of the Transferor and Transferee Company and other documents, as placed, the Audit Committee recommends the draft Scheme for favourable consideration by the Board of Directors of the Company, Stock Exchange and The Securities Exchange Board of India.

For and Behalf of the Audit Committee, Aesthetik Engineers Limited

AESTHETIK ENGINEERS LIMITED
Sanjeev Agarwal
Director

Sanjeev Kumar Agarwal
Chairperson of the Committee
Date: 30th May, 2025
Place: Kolkata

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AESTHETIK
Engineers Limited

To
Listing/Compliance Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)Mumbai – 400 051

Date: 12.09.2025

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by Absorption of LA Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders ("Scheme")

REPORT ON COMPLAINTS

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Aesthetik Engineers Limited

DHARA AGARWAL
Digitally signed by DHARA AGARWAL
Date: 2025.09.12 13:03:45 +05'30'

Dhara Agarwal
Company Secretary & Compliance Officer
Mem no. A23798

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CIN No. : L74210WB2008PLC124716

Ref: NSE/LIST/49207 January 22, 2026

The Company Secretary,
Aesthetik Engineers Limited

Dear Sir/Madam,

Sub: Observation Letter for Draft Scheme of Merger by absorption of La Reliant Aluminium Limited ("Transferor Company") with Aesthetik Engineers Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Aesthetik Engineers Limited.

Based on our letter reference no. NSE/LIST/49207 dated October 17, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated January 21, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Listed Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

d) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/tribunal.*

e) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023, and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.*

f) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed

Signed by: Flora Matmari
Date: Thu, Jan 22, 2026 15:43:39 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Ref: NSE/LIST/49207 January 22, 2026

h) The Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.

i. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

ii. How the allotment of shares to be made to shareholders of LRAL pursuant to the Scheme is in line with the present lot size of the listed company and impact, if any, on the public shareholders.

iii. Pre and Post scheme net worth of AEL and LRAL based on the financials of the entities not older than 6 months from the date of NOC of Stock Exchange.

iv. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.

v. Details of Revenue, PAT and EBIDTA of LRAL and AEL for last 3 years.

vi. Details of growth rate considered while projecting the future cash flows of Transferor Company and Transferee Company with respect to income approach considered in Valuation report.

vii. Basis for considering the growth rate while projecting the future cash flows.

viii. Latest financials LRAL and AEL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

ix. Pre and Post scheme shareholding of AEL and LRAL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

x. Capital built-up of AEL and LRAL since incorporation and last 3 years shareholding pattern filed by AEL and LRAL with ROC.

xi. Value of Assets and liabilities of LRAL that are being transferred to AEL and post-merger balance sheet of AEL.

xii. Details of potential benefits and risks associated with the merger demerger, including integration challenges, market conditions and financial uncertainties.

xiii. Financial implication of merger and Demerger on Promoters, Public Shareholders and the companies involved.

This Document is Digitally Signed

Signed by: Flora Matmari
Date: Thu, Jan 22, 2026 15:43:39 IST
Location: NSE

Ref: NSE/LIST/49207 January 22, 2026

xiv. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

i) The Company shall ensure that that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

j) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

k) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

l) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

m) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

n) The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.

o) The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

p) The Company shall ensure that petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations /representations.

The Company shall ensure that the listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed
Signed by: Flora Matmari
Date: Thu, Jan 22, 2026 15:43:39 IST
Location: NSE

Ref: NSE/LIST/49207 January 22, 2026

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 22, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Flora Matmari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signed by: Flora Matmari
Date: Thu, Jan 22, 2026 15:43:39 IST
Location: NSE

La RELIANT
ALUMINIUM LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF LA RELIANT ALUMINIUM LIMITED HELD ON, FRIDAY 30TH MAY, 2025, AT 11:00 A.M. AT ITS REGISTERED OFFICE OF THE COMPANY AT DIAMOND HERITAGE, 16, STRAND ROAD, 7TH FLOOR, ROOM NO. 704, KOLKATA G.P.O. WEST BENGAL, 700001

CONSIDERATION AND APPROVAL OF SCHEME OF MERGER BY ABSORPTION OF LA RELIANT ALUMINIUM LIMITED ("LA RELIANT" OR THE "TRANSFEROR COMPANY") WITH AESTHETIK ENGINEERS LIMITED ("AEL" OR THE "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS:

"RESOLVED THAT pursuant to the provisions of section 230 to 232, and other applicable provisions, if any, of the Companies Act, 2013 and clause III(B)(20) of Memorandum of Association and Articles of Association of the Company and subject to the necessary approvals of the shareholders of the Company, sanction of the National Company Law Tribunal ("**NCLT**"), Securities and Exchange Board of India ("**SEBI**") and concerned Stock Exchange(s) or such other competent authority as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations, listing agreements and guidelines issued by the regulatory authorities, requisite approvals, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded for the Scheme of Merger by absorption of La Reliant Aluminium Limited ("**La Reliant**" or the "**Transferor Company**") with Aesthetik Engineers Limited ("**AEL**" or the "**Transferee Company**") and their Respective Shareholders providing for the merger of La Reliant Aluminium Limited with Aesthetik Engineers Limited and issue of Equity Shares by Aesthetik Engineers Limited to the equity shareholders of La Reliant Aluminium Limited, as per the terms and conditions mentioned in the Scheme placed before the Board and initiated by the Chairperson of the meeting for the purposes of identification."

"RESOLVED FURTHER THAT for the purposes of the Scheme and based on the Share Exchange Ratio of an independent valuer SPA Valuation Advisors Private Limited, Registered Valuer (SEBI Registration No: INM 000010825), registered valuer, the Board of Directors has approved that for the merger of La Reliant Aluminium Limited and Aesthetik Engineers Limited, Aesthetik Engineers Limited to issue to the shareholders of La Reliant Aluminium Limited (except for the entitlement towards Aesthetik Engineers Limited shareholding) in proportion of their holding as on the record date:

For Equity Shareholders:

161 Equity Shares of AEL of face value INR 10/- each and for every 1 equity shares of La Reliant of INR 10/- each.

"RESOLVED FURTHER THAT Mr. Sanjay Agarwal, Mr. Sidharth Agarwal, Directors, be and are hereby severally authorized to make such alterations and changes in the aforesaid Scheme of Merger as may be expedient or necessary for complying with the requirement or condition imposed by the National Company Law Tribunal, provided that prior approval of the Board shall be obtained for making any material changes in the said Draft Scheme of Merger as approved in this meeting."

"RESOLVED FURTHER THAT Mr. Sanjay Agarwal, Mr. Sidharth Agarwal, Directors, be and are hereby severally authorized to do such acts, deeds, and things as they consider in the interest of the Company and as may be required to give effect to the said Scheme of Merger, with such

LA RELIANT ALUMINIUM LTD. Kolkata

For La RELIANT ALUMINIUM LTD.
Sunita Agarwal
Director

modifications and conditions, if any, as may be stipulated by the Hon'ble National Company Law Tribunal in granting approval to the Scheme of Merger;

"RESOLVED FURTHER THAT Mr. Sanjay Agarwal, Mr. Sidharth Agarwal, Directors, be and are hereby severally authorized to take all steps necessary in connection with:

a. To finalize the draft Scheme of Merger in consultation with the legal consultants, on the broad terms approved by the Board;

b. To do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the execution, delivery and performance of the Scheme and upon sanction of the Scheme by, amongst others, the Tribunal(s) and/or any other regulatory/ Government authorities, to implement and to make the Scheme effective, without any further approval of the Board

c. To finalize the Scheme and assent to and approve any alteration or modification to the Scheme which the Tribunal(s) and / or and / or any other regulatory/ Government authorities may require or suggest or deem fit to impose;

d. To make such applications to governmental authorities as may be required from time to time, in connection with the Scheme;

e. To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, NCLT and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto; and

f. To approve and authorize the directors/ officers of the Company to discuss, negotiate, finalize, execute, sign, submit and file all required documents, any agreements, deeds of assignment / conveyance and any other deeds, documents, declarations, affidavits, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and / or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters, without any further approval of the Board.

g. To sign, file, submit or present the Scheme or the ancillary documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the Scheme, appear (in person or through a representative) before the Tribunal(s) or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the Scheme and to do any other act, deed or thing which may be ancillary or incidental to the Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

h. To seek directions from the Tribunal(s) for convening meetings of the shareholders for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

i. To finalize and issue the notices for convening the meetings of the shareholders together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the Tribunal(s) and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Tribunal(s) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

For La RELIANT ALUMINIUM LTD.

Sunita Agarwal

Director

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Factory : Jai Shree Ram Hanuman Complex, Ranihati Amta Road, Mouza : Islampur, Howrah - 711401 W.B., India
Email : info@reliantaluminium.com Website : www.reliantaluminium.com CIN : U26950WB2009PLC137562

j. To consider, approve, sign, declare, file and execute all other documents, advertisements, announcements, disclosures, authorizations, Vakalat Namas, affidavits, pleadings, reports, notices etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company and to do all acts incidental and necessary for the above purposes;

k. To appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;

l. To incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and

m. To do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

"RESOLVED FURTHER THAT, Mr. Sanjay Agarwal, Mr. Sidharth Agarwal, Directors of the Company are jointly and severally hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in connection with the Transaction and implementation of the Scheme and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.

"RESOLVED FURTHER THAT, a certified copy of the resolution be given to anyone concerned in the matter."

//Certified True Copy//

For and on Behalf of
LA RELIANT ALUMINIUM LIMITED

For La RELIANT ALUMINIUM LTD.
Sunita Agarwal
Sunita Agarwal
Director **Director**
DIN: 08170574

LA RELIANT ALUMINIUM LTD. Kolkata

AESTHETIK
Engineers Limited

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF AESTHETIK ENGINEERS LIMITED ("THE COMPANY") HELD ON 30TH MAY, 2025, AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1858/1, 5TH FLOOR, UNIT - 503-505, ACROPOLIS MALL, RAJDANGA MAIN ROAD, E.K.T, KOLKATA, WEST BENGAL, 700107

CONSIDERATION AND APPROVAL OF SCHEME OF MERGER BY ABSORPTION OF LA RELIANT ALUMINIUM LIMITED ("LA RELIANT" OR THE "TRANSFEROR COMPANY") WITH AESTHETIK ENGINEERS LIMITED ("AEL" OR THE "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS:

"**RESOLVED THAT** subject to the sanction of the each jurisdictional bench of the National Company Law Tribunal ("**NCLT**"), approval of the requisite majority of the shareholders of LA Reliant Aluminium Limited ("**Transferor Company / LARL**") and Aesthetik Engineers Limited ("**Company / Transferee Company / AEL**"), NSE Limited ("**Stock Exchange / NSE**") and the Securities and Exchange Board of India ("**SEBI**") and any other relevant statutory or regulatory authorities, as may be required and subject to the applicable provisions of the Memorandum and Articles of Association of the Company, the draft of the Scheme of Merger by Absorption between the Company, Transferee Company and their respective shareholders ("**Scheme**") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended), master circular dated December 22, 2020 bearing reference no. SEBI /HO/ CFD/ DIL1/ CIR /P /2020 /249 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021), master circular dated June 20, 2023 bearing reference no. SEBI /HO/ POD-2/ P/ CIR /2023 /93 ("**SEBI Scheme Circulars**") for the merger of the Company (as defined in the draft Scheme presented before the Board of Directors of the Company ("**Board**"), with effect from the Effective Date (as defined in the draft Scheme presented before the Board), in consideration for and on terms and conditions as set out in the Scheme and the Company stands dissolved without winding up.

"**RESOLVED FURTHER THAT** taking into consideration the respective recommendations made by the Audit Committee and the Committee of Independent Directors, each recommending the draft Scheme as presented to the Board, be and is hereby approved."

"**RESOLVED FURTHER THAT** taking into consideration (i) the report submitted by the Audit Committee recommending the draft Scheme, (ii) the report submitted by the Committee of Independent Directors recommending the draft Scheme, (iii) the valuation report prepared by SPA Valuation Advisors Private Limited, Registered Valuer (SEBI Registration No: INM 000010825) and (iv) the fairness opinion obtained from Ekadrisht Capital Private Limited ,SEBI registered Category I Merchant Banker, (SEBI Registration No: [MB/INM000013040]), in the opinion of the Board, the said draft Scheme, being fair and reasonable, the Transferee company will allot equity shares in the ratio of 161:1 (as defined in the draft Scheme presented before the Board), be and is hereby approved."

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

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

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

CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

"**RESOLVED FURTHER THAT** the report under Section 232(2)(c) of the Act, explaining the effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, with particulars of the valuation as presented to the Board be and is hereby noted and approved."

"**RESOLVED FURTHER THAT** the valuation report prepared by SPA Valuation Advisors Private Limited, Registered Valuer (SEBI Registration No: INM 000010825), registered valuer, dated **30th May, 2025** and the fairness opinion obtained from Ekadrisht Capital Private Limited ,SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [MB/INM000013040]), dated **30th May, 2025**, as placed before the Audit Committee, Committee of Independent Directors and presented to the Board, be and are hereby approved."

"**RESOLVED FURTHER THAT** the statutory auditor's certificate pursuant to paragraph I(A)(5)(a) of Part I of the SEBI Scheme Circulars, to the effect that the accounting treatment contained in the Scheme is in compliance with all the accounting standards specified by the Central Government under Section 133 of the Act, be and is hereby noted."

"**RESOLVED FURTHER THAT** National Stock Exchange of India Limited be and is hereby designated as the "**Designated Stock Exchange**" for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

"**RESOLVED FURTHER THAT** the Company be and is hereby authorized to take further steps for finalizing the Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, and any other relevant regulatory authorities and others concerned, whose consent is required under applicable law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT, jurisdictional bench for convening, holding and conducting the class meetings of the shareholders and the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the Tribunal(s) may deem fit and proper for seeking their approval to the proposed Scheme."

"**RESOLVED FURTHER THAT** a Merger Committee of the Board of Directors of the Company, be and is hereby constituted comprising of the following ("**Merger Committee**"):

- Mr. Avinash Agarwal, Managing Director - Chairperson
- Mr. Sanjeev Kumar Agarwal, Independent Director- Member
- Mr. Arvind Kumar Agarwal, Independent Director- Member

Permanent Invitees:

Ms. Priyanka Gupta, Company Secretary & Compliance Officer.
Mr. Jai Kishan Ojha, Chief Financial Officer.
RESOLVED FURTHER THAT the quorum for the meeting of the Merger Committee shall be two members."

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

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Engineers Limited

"RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's directors / officers / authorized person(s) elsewhere in these resolutions, the Merger Committee be and is hereby authorized, empowered and deemed to have been authorized and empowered to exercise all powers and discharge all functions which the Board is authorized for the purpose of implementing the Scheme, including the following:

a) To finalise the draft Scheme in consultation with the legal consultants, on the broad terms approved by the Board;
b) To do and to perform and to authorise the performance of all such acts and deeds which are necessary or advisable for the execution, delivery and performance of the Scheme and upon sanction of the Scheme by, amongst others, the Tribunal(s) and/or SEBI and/or any other regulatory/ Government authorities, to implement and to make the Scheme effective, without any further approval of the Board;
c) To finalize the Scheme and assent to and approve any alteration or modification to the Scheme which the Tribunal(s) and / or the SEBI and / or any other regulatory/ Government authorities may require or suggest or deem fit to impose;
d) To make any modifications as the Merger Committee may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
e) To do and to perform and to authorise the performance of all such acts and deeds which are necessary or advisable to declare effectiveness of the Scheme and / or record effectiveness of the Scheme, by way of a resolution or otherwise;
f) To give such directions as the Merger Committee may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
g) To approve and authorise execution of any agreements, deeds, documents, declarations, affidavits, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Scheme;
h) To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any change and / or modification are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the Tribunal (s), and / or any other authority, are in its view not acceptable to the Company, and / or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
i) To authorise the directors/ officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment / conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and / or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters, without any further approval of the Board; and

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

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Engineers Limited

j) To do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board including sub-delegation or to authorise officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc., including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time.

"**RESOLVED FURTHER THAT** without affecting the generality of the authorities given, any of the following Director/ Officials of the Company ("**Authorized Personnel**"):

- Mr. Avinash Agarwal, Chairperson and Managing Director
- Mr. Vijay Agarwal Kumar, Whole Time Director

Be and are hereby severally authorized, empowered and deemed to have been authorized and empowered to exercise all powers and discharge all functions which the Board is authorized, including, inter alia:

(i) To do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the execution, delivery and performance of the Scheme and such other deeds and documents as may be necessary for the Scheme and upon sanction of the Scheme by the Tribunal(s) and/or SEBI and/or any other relevant regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;

(ii) To finalize the Scheme and assent to and approve any alteration or modification to the Scheme including which the Tribunal(s) and/or the SEBI and/or any other relevant regulatory/ governmental authority may require or suggest or deem fit to impose;

(iii) To approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Scheme;

(iv) To make such applications to governmental authorities as may be required from time to time, in connection with the Scheme;

(v) To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the Tribunal(s), and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto; and

(vi) To sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies with the relevant stock exchanges, SEBI or such other regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

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AESTHETIK
Engineers Limited

(vii) To sign, file, submit or present the Scheme or the ancillary documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the Scheme, appear (in person or through a representative) before the Tribunal(s) or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the Scheme and to do any other act, deed or thing which may be ancillary or incidental to the Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

(viii) To make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other authorities and suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to SEBI, Reserve Bank of India, direct and indirect tax authorities, Employees' State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(ix) To seek directions from the Tribunal(s) for convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(x) To finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the Tribunal(s) and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Tribunal(s) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(xi) To file the draft Scheme with the relevant stock exchanges/ SEBI for their approval under the relevant provisions of the SEBI Listing Regulation and the SEBI Scheme Circular and assent and approve any alteration or modification to the Scheme which the relevant stock exchanges/ SEBI may deem fit to approve or impose;

(xii) To liasioning with the banks, financial institutions and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

AESTHETIK ENGINEERS LIMITED

A. Agarwal

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CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

(xiii) To consider, approve, sign, declare, file and execute all other documents, advertisements, announcements, disclosures, authorisations, vakalatnamas, affidavits, pleadings, reports, notices etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company and to do all acts incidental and necessary for the above purposes;

(xiv) To appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;

(xv) To incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and

(xvi) To do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

"**RESOLVED FURTHER THAT** any action already taken by the above-mentioned Director and/or Officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, solicitors and such other entity(ies) be and is hereby ratified."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Circular bearing reference No. CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("Circular") read together with SEBI Circular No. CFD/DIL2/CIR/P/2022/11 dated February 01, 2022, issued by the Securities and Exchange Board of India, the board do hereby confirm that para 9(a) of the Circular is applicable to the Company. The approval of the Board be and is hereby accorded to conduct a E-Voting / Postal Ballot to seek the approval of the Members and creditors of the Company for approval of the Scheme. Further, the Company shall proceed with the Scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it, be and is hereby noted and approved."

RESOLVED FURTHER THAT the consequential amendments be made in the capital clause of the Memorandum of Association of the company after the said Amalgamation becomes operative and effective.

RESOLVED FURTHER THAT the certified copy of the order of the Tribunal and minute approved by the Tribunal filed with the ROC within thirty days of the receipt of the copy of the order.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

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

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

CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

"**RESOLVED FURTHER THAT** copies of the foregoing resolution certified to be true copies be furnished to all concerned as may be necessary."

Certified True Copy

For Aesthetik Engineers Limited

AESTHETIK ENGINEERS LIMITED

A. Agarwal

Avinash Agarwal MANAGING DIRECTOR
Managing Director
DIN: 01889340

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

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

CIN No. : L74210WB2008PLC124716

Annexure - I

Format of holding of specified securities

1. Name of Listed Entity: AESTHETIK ENGINEERS LIMITED
2. Scrip Code/Name of Scrip/Class of Security
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
   a. If under 31(1)(b) then indicate the report for Quarter ending 30/05/2025
   b. If under 31(1)(c) then indicate date of allotment/extinguishment
4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?		No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4.	Whether the Listed Entity has any shares in locked-in?	Yes	
5.	Whether any shares held by promoters are pledge or otherwise encumbered?		No

** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.*

5. The tabular format for disclosure of holding of specified securities is as follows:-

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Classeg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	9	11974175	0		11974175	69.54	11974175		11974175.00	69.54	0	69.54	11974175	100.00	0		11974175
(B)	Public	1023	5246000	0		5246000	30.46	5246000		5246000.00	30.46	0	30.46	682000	13.00038124	152000	2.90	5246000
(C)	Non Promoter- Non Public					0												
(C1)	Shares underlying DRs	0			0	0		0		0	0.00			0		0		0
(C2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	Total	1032	17220175	0	0	17220175	100.00	17220175	0.00	17220175.00	100.00	0	100.00	12656175	73.50	152000	2.90	17220175

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individual/Hindu Undivided Family			8	10994175	0	0	10994175	63.84	10994175	0	10994175	63.84	0	63.84	10994175	100.00	0	0.00	10994175
	AVINASH AGARWAL	Promoter			7920650	0		7920650	46.00	7920650		7920650	46.00	0	46.00	7920650	100.00	0	0.00	7920650
	VIJAY KUMAR AGARWAL HUF	Promoter Group			1488125	0		1488125	8.64	1488125		1488125	8.64	0	8.64	1488125	100.00	0	0.00	1488125
	SWEETI AGARWAL	Promoter			824250	0		824250	4.79	824250		824250	4.79	0	4.79	824250	100.00	0	0.00	824250
	AVINASH AGARWAL HUF	Promoter			671900	0		671900	3.90	671900		671900	3.90	0	3.90	671900	100.00	0	0.00	671900
	SHYAMA AGARWAL	Promoter Group			37500	0		37500	0.22	37500		37500	0.22	0	0.22	37500	100.00	0	0.00	37500
	PRIYANKA JALAN	Promoter Group			28500	0		28500	0.17	28500		28500	0.17	0	0.17	28500	100.00	0	0.00	28500
	VIJAY KUMAR AGARWAL	Promoter Group			15750	0		15750	0.09	15750		15750	0.09	0	0.09	15750	100.00	0	0.00	15750
	MANISHA SURLKA	Promoter			7500	0		7500	0.04	7500		7500	0.04	0	0.04	7500	100.00	0	0.00	7500
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)			1	980000	0	0	980000	5.69	980000	0	980000	5.69	0	5.69	980000	100.00	0	0.00	980000
	ANUKARAN SUPPLIERS PVT LTD	Promoter Group			980000	0		980000	5.69	980000		980000	5.69	0	5.69	980000	100.00	0	0.00	980000
	Sub Total (A)(1)			9	11974175	0	0	11974175	69.54	11974175	0	11974175	69.54	0	69.54	11974175	100.00	0	0.00	11974175
2	Foreign							0	0.00			0	0.00		0.00		0.00		0.00	
(a)	Individual/Non Resident Individual/Foreign Individual			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group			9	11974175	0	0	11974175	69.54	11974175	0	11974175	69.54	0	69.54	11974175	100.00	0	0.00	11974175

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	sub category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)			
1 Institutions (Domestic)																					
(a) Mutual Fund		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00			0			
(b) Venture Capital Funds		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00			0			
(c) Alternate Investment Funds		2	76500		0	76500	0.14	76500		76500	0.14	0	0.14	0	0.00			76500	0		
(d) Banks		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00			0			
(e) Insurance Companies		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00			0			
(f) Provident Funds/ Pension Fund		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00			0			
(g) Asset Reconstruction		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00			0			
(h) Sovereign Wealth Fund		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00			0			
(i) NBFCs registered with RBI		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00			0			
(j) Any Other (specify)		2	164000	0	0	164000	0.29	164000		164000	0.29	0	0.29	0	0.00			164000	0		
Sub Total (B)(1)		2	92500	0	0	92500	0.16	92500	0	92500	0.16	0	0.33	0	0.00	0	0.00	92500	0	0	0
2 Institutions (Foreign)		0	0		0	0	0.00	0		0	0.00		0.00		0.00		0.00	0			
(d) Foreign Portfolio Investors		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(e) Foreign Venture Capital Investors		0	0		0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(f) Sovereign Wealth Fund		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(g) Foreign Portfolio Investors Category II		1	6000	0	0	6000	0.01	6000		6000	0.01	0	0.01	0	0.00	0	0.00	6000	0	0	0
(h) Any Other (specify)		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
Sub Total (B)(2)		1	6000	0	0	6000	0.01	6000	0	6000	0.01	0	0.01	0	0.00	0	0.00	6000	0	0	0
3 Central Government/State Government																					
a Central Government/President of India		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0			
b State Government/Governor		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0			
c State Government/Governor		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0			
Sub Total (B)(3)		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
4 Non-institutions		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0			
(a) Associate companies / Subsidiaries		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0			
(b) Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0			
(c) Key Managerial Personnel		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(d) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(e) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(f) Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(g) Individual Shareholders holding nominal Share Capital up to ₹ 2 lakh		839	2848000	0	0	2848000	15.54	2848000		2848000	15.54	0	15.54	332000	11.66		0.00	2848000			
(h) Individual Shareholders holding Nominal Share Capital in excess of ₹ 2 lakh		22	1060000	0	0	1060000	5.84	1060000		1060000	5.84	0	5.84	240000	21.83		0.00	1060000			
(i) Non Resident Indians (NRIs)		9	32000	0	0	32000	0.15	32000		32000	0.15	0	0.15	0	0.00		0.00	32000			
(j) Foreign Nationals		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(k) Foreign Companies		0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(l) Bodies Corporate		33	1656000	0	0	1656000	9.04	1656000		1656000	9.04	0	9.04	40000	1.74		0.00	1656000			

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

		PUBLIC (CLEARING MEMBERS) (UNITS)					578000	3.36	578000		533000	1.36	0	3.36	0	0.00	64000	11.45	578000			
	(m)	Any (Other specify)																				
	(m1)	Employee Trusts	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m2)	Overseas Depositories (Holding DRs) (Balancing Figure)	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m3)	Resident Indian Huf	54	184000	0		184000	1.07	184000		184000	1.07	0	1.07	20000	10.87		0.00	184000			
	(m4)	Trusts	1	4000	0		4000	0.02	4000		4000	0.02	0	0.02	0	0.00		0.00	4000			
	(m5)	Firms	1	8000	0		8000	0.05	8000		8000	0.05	0	0.05	0	0.00		0.00	8000			
	(m6)	Escrow Account	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m7)	Clearing Members/House	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m8)	Others	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
		Sub Total (B)(4)	1020	5148000	0	0	5148000	29.90	5148000	0	5148000	29.90	0	29.90	682060	13.25	0	0.00	5148000	0	0	0
		Total Public Shareholding (B)= (B)(1)+(B)(2) + B(3) +B(4)	1023	5246000	0	0	5246000	30.46	5246000	0	5246000	30.46	0	30.46	682060	13.00	0	0.00	5246000			

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Sharehol ding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shar es held	No. (Not applicable)	As a % of total share s held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
C1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
C2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0

AESTHETIK E[illegible]ERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table V - Statement Showing Details of Significant beneficial Owners (SBOs)

Sr .No.	Details of the SBO (I) Name	PAN/Passport No. in case of a foreign national	Nationality	Details of the Registered Owner (II) Name	PAN/Passport No. in case of a foreign national	Nationality	Details of Holding/ exercise of right of the SBO in the reporting company, Whether direct or Indirect (III) Whether by Virtue of :			Date of creation / acquisition of significant beneficial interest (IV)
							Shares		%	
							Voting Rights		%	
							Rights of distributable dividend or any other distribution		%	
							Exercise of control			
							Exercise of significant influence			

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

* This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Annexure - I

Format of holding of specified securities

1. Name of Listed Entity: AESTHETIK ENGINEERS LIMITED
2. Scrip Code/Name of Scrip/Class of Security
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
   a. If under 31(1)(b) then indicate the report for Quarter ending 30/05/2025
   b. If under 31(1)(c) then indicate date of allotment/extinguishment
4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?		No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4.	Whether the Listed Entity has any shares in locked-in?	Yes	
5.	Whether any shares held by promoters are pledge or otherwise encumbered?		No

** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.*

5. The tabular format for disclosure of holding of specified securities is as follows:-

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Classeg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	15	51106030	0		51106030	74.15	51106030		51106030.00	74.15	0	74.15	51106030.00	74.15	0		51106030
(B)	Public	1025	17813016	0		17813016	25.85	17813016		17813016.00	25.85	0	25.85	17813016.00	25.85	152000	0.85	17813016
(C)	Non Promoter- Non Public					0												
(C1)	Shares underlying DRs	0			0	0		0		0	0.00			0		0		0
(C2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	Total	1040	68919046	0	0	68919046	100.00	68919046	0.00	68919046.00	100.00	0	100.00	68919046	100.00	152000	0.85	68919046

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders	Entity type i.e. promoter OR promoter group entity [except promotor]	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of [A+B+C2]	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities [including Warrants]	Shareholding , as a % assuming full conversion of convertible securities [as a percentage of diluted share capital] as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individual/Hindu Undivided Family			14	50126030	0	0	50126030	72.73	44482175	0	50126030	72.73	0	72.73	50126030	100.00	0	0.00	50126030
	AVINASH AGARWAL	Promotor			13564505	0		13564505	19.68	7920650		13564505	19.68	0	19.68	13564505	100.00	0	0.00	13564505
	VIJAY KUMAR AGARWAL HUF	Promotor Group			1488125	0		1488125	2.16	1488125		1488125	2.16	0	2.16	1488125	100.00	0	0.00	1488125
	SREETI AGARWAL	Promotor			824250	0		824250	1.20	824250		824250	1.20	0	1.20	824250	100.00	0	0.00	824250
	AVINASH AGARWAL HUF	Promotor			671900	0		671900	0.97	671900		671900	0.97	0	0.97	671900	100.00	0	0.00	671900
	SHYAMA AGARWAL	Promotor Group			37500	0		37500	0.05	37500		37500	0.05	0	0.05	37500	100.00	0	0.00	37500
	PRIYANKA JALAN	Promotor Group			28500	0		28500	0.04	28500		28500	0.04	0	0.04	28500	100.00	0	0.00	28500
	VIJAY KUMAR AGARWAL	Promotor Group			15750	0		15750	0.02	15750		15750	0.02	0	0.02	15750	100.00	0	0.00	15750
	MANISHA SUREKA	Promotor			7500	0		7500	0.01	7500		7500	0.01	0	0.01	7500	100.00	0	0.00	7500
	SANJAY AGARWAL	Promotor			2737000	0		2737000	3.97	2737000		2737000	3.97		3.97	2737000	100.00	0	0.00	2737000
	SUNITA AGARWAL	Promotor			483000	0		483000	0.01	483000		483000	0.01		0.01	483000	100.00	0	0.00	483000
	SIDHARTH AGARWAL	Promotor			563500	0		563500	0.82	563500		563500	0.82		0.82	563500	100.00	0	0.00	563500
	HARLEENN AGARWAL	Promotor			563500	0		563500	0.82	563500		563500	0.82		0.82	563500	100.00	0	0.00	563500
	DIVYAM AGARWAL	Promotor			563500	0		563500	0.82	563500		563500	0.82		0.82	563500	100.00	0	0.00	563500
	RELAX VINIMAY PRIVATE LIMITED	Promotor			28577500	0		28577500	41.47	28577500		28577500	41.47		41.47	28577500	100.00	0	0.00	28577500
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)			1	980000	0	0	980000	1.42	980000	0	980000	1.42	0	1.42	980000	100.00	0	0.00	980000
	ANUKARAN SUPPLIERS PVT LTD	Promotor Group			980000	0		980000	1.42	980000		980000	1.42	0	1.42	980000	100.00	0	0.00	980000
	Sub Total (A)(1)			15	51106030	0	0	51106030	74.15	51106030	0	51106030	74.15	0	74.15	51106030	100.00	0	0.00	51106030
2	Foreign							0	0.00			0	0.00		0.00		0.00		0.00	
(a)	Individual/Non Resident Individual/Foreign Individual			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promotor and Promotor Group (A)= (A)(1)+(A)(2)			9	51106030	0	0	51106030	74.15	51106030	0	51106030	74.15	0	74.15	51106030	100.00	0	0.00	51106030

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)			
1	Institutions Domestic																					
	(a) Mutual Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(b) Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(c) Alternate Investment Funds		2	12482016	0	0	12482016	18.33	12482016	0	12482016	18.33	0	18.33	0	0.00		0.00	12482016			
	(d) Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(e) Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(f) Provident Fund/Pension Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(g) Asset Reconstruction		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(h) Sovereign Wealth Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(i) NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(j) Other Financial Institutions		1	16000	0	0	16000	0.02	16000	0	16000	0.02	0	0.02	0	0.00		0.00	16000			
	(k) Any Other Specify		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	Sub Total (B)(1)		3	12498016	0	0	12498016	18.35	12498016	0	12498016	18.35	0	18.35	0	0.00	0	0.00	12498016	0	0	
2	Institutions Foreign							0.00				0.00		0.00		0.00		0.00				
	(d) Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(e) Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(d) Foreign Portfolio Investors Category I		1	6000	0	0	6000	0.01	6000	0	6000	0.01	0	0.01	0	0.00		0.00	6000			
	(e) Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(f) Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(g) Any Other (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0			
	Sub Total (B)(2)		1	6000	0	0	6000	0.01	6000	0	6000	0.01	0	0.01	0	0.00	0	0.00	6000	0	0	0
3	Central Government/State Government																					
	a Central Government/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0			
	b State Government/Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	c State Government/Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
4	Non-Institutions							0.00				0.00		0.00		0.00		0.00				
	(a) Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(b) Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(c) Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(d) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(e) Trusts where any person belongs to 'Promoter and Promoter Group' category & 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(f) Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(g) Individual Shareholders holding Nominal Share Capital up to ₹ 2 lakh		899	2848000	0	0	2848000	4.18	2848000	0	2848000	4.18	0	4.18	332000	11.66		0.00	2848000			
	(h) Individual Shareholders holding Nominal Share Capital in excess of ₹ 2 lakh		22	1157000	0	0	1157000	1.69	1006000	0	1006000	1.48	0	1.69	290000	24.85		0.00	1006000			
	(i) Non Resident Indians (NRIs)		9	32000	0	0	32000	0.05	32000	0	32000	0.05	0	0.05	0	0.00		0.00	32000			
	(j) Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(k) Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00		0.00	0			
	(l) Bodies Corporate		33	1056000	0	0	1056000	1.55	1056000	0	1056000	1.55	0	1.55	40000	3.75		0.00	1056000			

AESTHETIK ENGINEERS LIMITED

A. Haque

MANAGING DIRECTOR

	*	PURV FLEXIPACK PRIVATE LIMITED			578000	0		578000	0.84	578000		578000	0.84	0	0.84	0	0.00	68000	11.76	578000			
	(m)	Any Other (specify)																					
	(m1)	Employee Trusts		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m2)	Overseas Depositories (Holding DRs) (Balancing Figure)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m3)	Resident Indian Huf		54	184000	0		184000	0.27	184000		184000	0.27	0	0.27	20000	10.87		0.00	184000			
	(m4)	Trusts		1	4000	0		4000	0.01	4000		4000	0.01	0	0.01	0	0.00		0.00	4000			
	(m5)	Firms		3	8000	0		8000	0.01	8000		8000	0.01	0	0.01	0	0.00		0.00	8000			
	(m6)	Escrow Account		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m7)	Clearing Members/House		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m8)	Others		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
		Sub Total (B)(4)		1021	5309000	0	0	5309000	7.70	5140000	0	5140000	7.47	0	7.70	682000	12.85	0	0.00	5140000	0	0	0
		Total Public Shareholding (B)= (B)(1)+(B)(2) + B(3) +B(4)		1025	17813016	0	0	17813016	25.85	17652016	0	17652016	25.61	0	25.85	682000	3.86	0	0.00	17652016			

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Sharehol ding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shar es held	No. (Not applicable)	As a % of total share s held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
C1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
C2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table V - Statement Showing Details of Significant beneficial Owners (SBOs)

Sr .No.	Details of the SBO (I) Name	PAN/Passport No. in case of a foreign national	Nationality	Details of the Registered Owner (II) Name	PAN/Passport No. in case of a foreign national	Nationality	Details of Holding/ exercise of right of the SBO in the reporting company, Whether direct or Indirect (III) Whether by Virtue of :			Date of creation / acquisition of significant beneficial interest (IV)
							Shares		%	
							Voting Righrs		%	
							Rights of distributable dividend or any other distribution		%	
							Exercise of control			
							Exercise of significant influence			

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted ....accordingly for each of the categories.

* This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Maroti & Associates

(Chartered Accountants)

Head Office:- Diamond Heritage,
5th Floor, Unit N503,
16, Strand Road, FairleyPlace,
Kolkata –700001
Ph.: 033 4089 1300

Branch Office:- Chiranjiv Tower,
2nd Floor, Unit No. 208,
43, Nehru Place,
New Delhi-110019
Ph.: 011 4358 0996

Email:- audit@maroti.in

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To,
The Board of Directors,
Aesthetik Engineers Limited,
Acropolis Mall, 5th Floor, Unit 503-505,
1858/1, Rajdanga Main Road, Kasba,
Kolkata, West Bengal-700107

We, the Statutory Auditor of **AESTHETIK ENGINEERS LIMITED**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 16 of the Draft Scheme of Merger By Absorption of La Reliant Aluminium Limited (Transferor Company) and Aesthetik Engineers Limited (Transferee Company) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provision of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditor of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards including Ind-AS 103 (Business Combinations) notified by the Central Government under the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other Generally Accepted Accounting Principles.

This Certificate is issued at the request of AESTHETIK ENGINEERS LIMITED pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For, Maroti and Associates,
Chartered Accountants
Firm Reg No: 322770E

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

CA Radhika Patodia
Partner
Membership No.: 309219
UDIN: 25309219BMTCXI7286

Place: Kolkata
Date:30-05-2025

To
The Board of Directors,
La Reliant Aluminium Limited
Ranihati, Amta Road, Mouza -Islampur
Howrah – 711401, West Bengal

We, the statutory auditors of La Reliant Aluminium Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 16 of the Draft Scheme of Merger by Absorption between La Reliant Aluminium Limited ("Transferor Company" "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" "AEL") in terms of the provisions of section(s) 230 and 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, as the Company, Transferor Company shall stand dissolved without being wound up upon scheme being effective as mentioned in **Clause 16** of this scheme and all assets and liabilities as well as reserves shall transferred to the Transferee Company.

We confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013 and the accounting treatment contained in the aforesaid scheme is in compliance with the applicable 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles.

This Certificate is issued at the request of La Reliant Aluminium Limited , pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the **National Stock Exchange of India Limited**. This Certificate should not be used for any other purpose without our prior written consent.

For Prakash Chandra & Associates
Chartered Accountants,
Firm Registration No.: 327231E

Prakash Chandra & Associates Chartered Accountants Kolkata

CA Prakash Chandra Agarwal
Proprietor
M. No. : 067278
Place : Kolkata
Date : 30.05.2025

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LA RELIANT ALUMINIUM PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of LA RELIANT ALUMINIUM PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

a) In the case of the Balance Sheet, of the state of the Company as at 31st March 2023;
b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
c) In the case of the Cash Flow Statement, cash flow position for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility 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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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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 SA's, we exercise professional judgement and maintain professional skepticism throughout the Audit.

We also :

- ✓ Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform, audit procedures responsive to those risk, 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 omission, misrepresentations, or the override of internal control.

- ✓ Obtain an understanding of internal financial controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.

- ✓ Evaluate the appropriateness of accounting policies used 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 exits related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 Auditors 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 statement represents the underline transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement 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 planning the scope of any identified misstatements in the financial statement.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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2. As required by section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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 & the operating effectiveness of such controls,refer to our separate report in Annexure-B.
   g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
      i) The Company does not have any pending litigations which would impact its financial position.
      ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
      iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
   h) 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, 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 have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      c) Based on the audit procedures that were 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 (a) and (b) contain any material misstatement.
      d) No dividend was paid by the company during the year, hence, section 123 of the Act is not applicable to the company.

For Prakash Chandra & Associates
Firm Registration No. 327231E
Chartered Accountants

Prakash Chandra & Associates Chartered Accountants Kolkata

(P C Agarwal)
Proprietor
Membership No. : 067278
UDIN - 23067278BGUZIT1192

Place : Kolkata
Date : 01.09.2023

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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report on even date to the members of M/s. La Reliant Aluminium Pvt. Ltd. ("the Company") on the Financial Statement as of and for the year ended 31st March 2023)

i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets;

b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at regular intervals; which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain property, plant and machinery were due for verification, during the year and were physically verified by the management during the year. As informed to us no material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;

ii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company the inventories have been physically verified by the management during the year at reasonable intervals. Keeping in view, the nature of operations, in our opinion the procedure for physical verification of inventory followed by the management is reasonable and adequate having regard to the size of the company;

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions and the returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii) In our opinion and according to the information and explanations given to us, during the year the company has not made investments in, not provided any security or granted any loans or advances in the nature of loans, secured or unsecured, however, has given corporate bank guarantee to companies, firms, Limited Liability Partnerships or any other parties. As the company has not made investments in, not provided any security or granted any loans or advances in the nature of loans, secured or unsecured other provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the order is not applicable;

iv) According to the information and explanations given to us, the Company has not given any loans, any guarantees, security and make investment to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, hence, provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it are not applicable;

v) The Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under. Therefore, the provisions of clause (v) of Paragraph 3 of the Order are not applicable to the Company.

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any services rendered by the Company. Accordingly clause 3(vi) of the order is not applicable.

vii) a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, Income-tax, Goods & Service Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of

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customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it. Further there are no undisputed statutory dues including, Income-tax, Goods & Service Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which are in arrears, as at 31.03.2023 for a period of more than six months from the date the same became applicable.

b) According to the information and explanations given to us, there is no unpaid disputed amounts payable in respect of Income-tax, Goods & Service Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, including other dues as mentioned in para (vii)(a), against the company;

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the order is not applicable.

ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3(ix)(a) of the order is not applicable;

b) According to the information and explanations given to us, and based on our examination we report that the Company is not declared as willful defaulter by any bank or financial institution or other lender;

c) According to the information and explanations given to us, and based on our examination we report that term loans were applied for the purpose for which the loans were obtained by the Company. No amount of loans has been diverted;

d) According to the information and explanations given to us, and based on our examination we report that funds raised on short term basis have not been utilised for long term purposes;

e) According to the information and explanations given to us, and based on our examination we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures. Accordingly, clause 3(ix)(e) of the order is not applicable;

f) According to the information and explanations given to us, and based on our examination we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies. Accordingly, clause 3(ix)(f) of the order is not applicable;

x) a) According to the information and explanations given to us, and based on our examination we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3(x)(a) of the order is not applicable;

b) According to the information and explanations given to us, and based on our examination we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, Clause 3(x)(b) of the order is not applicable;

xi) a) To the best of our knowledge and belief and according to the information and explanations given to us and on the basis of the records of the Company examined by us, no fraud on or by the company has been noticed or reported during the year, nor have we been informed of any such case by the management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, and therefore the provisions of clause 3(xi)(b) of the order is not applicable to the company.

c) There has not been any whistle-blower complaints received by the Company during the year, and therefore the provisions of clause 3(xi)(c) of the order is not applicable to the company.

xii) According to the information and explanations given to us, and based on our examination we report that the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the order is not applicable to the Company;

xiii) According to the information and explanations given to us, and based on our examination of the books and records, in our opinion all transaction with the related parties in compliance with the provisions of sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements of the company as required by the applicable Indian Accounting Standards;

xiv) a) According to the information and explanations given to us, and based on our examination, the company has its internal audit system commensurate with the size and nature of its business;

b) Since internal audit not applicable to the company, clause (xiv) (b) of the Order is not applicable;

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Prakash Chandra & Associates Chartered Accountants Kolkata

xv) According to the information and explanations given to us, and based on our examination, the company has not entered into any non-cash transactions specified under section 192 of the Act with its directors or persons connected with them during the year. Accordingly, the provisions of Clause 3(xv) of the Order is not applicable;

xvi) a) In our opinion during the year the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a), (b), and (c) of the Order is not applicable;

b) In our opinion there is no core investment company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable;

xvii) According to the information and explanations given to us, and based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;

xviii) According to the information and explanations given to us, and based on our examination, there has not been any resignation of the Statutory Auditors of the company during the year;

xix) Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and in our opinion and knowledge, 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 future viability of the company. We further state that our reporting is based on the fact upto the date of the audit report and we neither give any guarantee nor any assurance that all the 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) According to the information and explanations given to us, and based on our examination, section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly Clause (xx) of para 3 of the Order is not applicable.

For Prakash Chandra & Associates
Firm Registration No. 327231E
Chartered Accountants

Prakash Chandra & Associates Chartered Accountants Kolkata

(P C Agarwal)
Proprietor
Membership No. : 067278
UDIN - 23067278BGUZIT1192

Place : Kolkata
Date : 01.09.2023

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ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report on even date on the financial statement of M/s. La Reliant Aluminium Pvt. Ltd.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of LA RELIANT ALUMINIUM PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the 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". 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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

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purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 March 31, 2023, 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 Prakash Chandra & Associates
Firm Registration No. 327231E
Chartered Accountants

Prakash Chandra & Associates ★ Chartered Accountants ★ Kolkata

(P C Agarwal)
Proprietor
Membership No. : 067278
UDIN - 23067278BGUZIT1192

Place : Kolkata
Date : 01.09.2023

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LA RELIANT ALUMINIUM PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

(INR in '000 or as stated)

	Note	As at 31.03.2023	As at 31.03.2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,797.00	3,717.00
Reserves & Surplus	3	77,171.22	70,998.40
Non-current Liabilities			
Long Term Borrowings	4	87,236.84	97,759.37
Deferred Tax Liabilities (Net)	5	8,093.09	7,181.91
Current Liabilities			
Short Term Borrowing	6	53,936.23	61,553.09
Trade Payables	7	20,682.14	25,331.79
Other Current Liabilities	8	20,843.00	21,857.15
Short Term Provision	9	6,688.56	5,418.56
TOTAL		277,448.07	293,817.27
ASSETS			
Non-current Assets			
Property Plant Equipment and Intangible Asset	10		
-Tangible Asset		137,752.22	115,670.05
-Intangible Asset		3.59	3.59
-Work in Progress		-	6,135.51
Non-current Investment	11	1,628.81	1,553.97
MAT Credit Entitlement		4,625.85	4,409.28
Current Assets			
Inventories	12	92,231.01	126,774.96
Trade Receivables	13	27,794.31	30,236.47
Cash and Cash Equivalents	14	446.03	1,046.16
Short Term Loans & Advances	15	12,966.24	7,987.29
TOTAL		277,448.07	293,817.27
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date.

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

(P.C.Agarwal)
Proprietor
Membership no.067278

UDIN- 23067278BGVZST1192

For LA Reliant Aluminium Pvt Ltd

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

18, Rabindra Sarani
Poddar Court, Gate No.3
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Date : 01/09/2023

LA RELIANT ALUMINIUM PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(INR in '000 or as stated)

	Note	As at 31.03.2023	As at 31.03.2022
INCOME			
Revenue From Operation	16	809,383.21	589,403.68
Other Income	17	970.07	173.82
		810,353.27	589,577.50
EXPENDITURE			
Cost of Materials Consumed	18	714,244.05	482,338.49
Purchase of Trading Goods		1,510.06	-
Decrease / (Increase) in Stock	19	(265.43)	33,559.40
Employee Benefits Expenses	20	27,385.05	19,024.31
Finance Cost	21	10,440.89	12,475.74
Depreciation & Amortization Expenses	22	8,535.65	7,781.28
Other Expenses	23	40,365.59	27,280.54
Total Expenses		802,215.86	582,459.76
Profit/(Loss) before Tax		8,137.41	7,117.74
Tax Expenses :			
-Current Tax		1,270.00	1,110.50
-MAT Credit Entitlement		(216.58)	(338.76)
-Deferred Tax		911.17	1,079.01
Profit/(Loss) for the year		6,172.82	5,267.00
Basic and Diluted EPS of F.V. of Rs. 10/- each	28	17.99	14.17
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date.

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

(P.C.Agarwal)
Proprietor
Membership No.067278

Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 01/09/2023

UDIN- 23067278BGUZIT1192

For LA Reliant Aluminium Pvt Ltd

Director — Sanjay Agarwal — DIN - 00523292

Director — Sunita Agarwal — DIN - 08170574

LA RELIANT ALUMINIUM PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(INR in '000 or as stated)

PARTICULARS	31.03.2023		31.03.2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Profit and Loss Statement		**8,137.41**		7,117.74
Adjustment For :				
Depreciation & Amortization	**8,535.65**		7,781.28	
Profit/Loss on Sale of Fixed Assets	**(860.93)**		-	
Dividend Income	-		-	
Other Income / Loss	**180.04**		(156.86)	
Interest Income	**(83.17)**	**7,771.60**	(16.96)	7,607.46
Operating Profit Before Working Capital Changes		**15,909.01**		14,725.20
Adjustment For :				
Inventories	**34,543.95**		(34,071.96)	
Trade Receivables	**2,442.16**		(2,800.55)	
Loans and Advances	**(3,335.53)**		955.55	
Trade Payable	**(4,649.65)**		19,603.53	
Other Current Liabilites	**(4,330.86)**	**24,670.07**	5,188.14	(11,125.29)
Cash Generated from Operation		**40,579.09**		3,599.91
		40,579.09		3,599.91
Cash Flow before Extra Ordinary Items				
Extra Ordinary Items		-		-
Net Cash from Operating Activities before taxes paid		**40,579.09**		3,599.91
Direct Taxes Paid	**1,643.43**	**1,643.43**	1,396.62	1,396.62
Net Cash from Operating Activities		**38,935.66**		2,203.29
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	**(37,971.39)**		(14,249.55)	
Sale of Fixed Assets	**14,350.00**		-	
Non Current Assets	**(74.85)**		(1,553.96)	
Dividend	-		-	
Other Income	**(180.04)**		156.86	
Interest Income	**83.17**	**(23,793.12)**	16.96	(15,629.69)
Net Cash from Investment Activities		**(23,793.12)**		(15,629.69)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings	**(7,616.86)**		18,972.15	
Long Term Borrowings	**(7,205.82)**		(10,288.86)	
Share Application Money	-		-	
Capital Increase / (Decrease)	**(920.00)**	**(15,742.67)**	-	8,683.29
Net Cash from Financing Activities		**(15,742.67)**		8,683.29
D. NET (DECREASE) IN CASH & CASH EQUVALENT (A+B+C)		**(600.13)**		(4,743.11)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT				
Opening Cash & Cash Equivalent	**1,046.16**		**5,789.27**	
Less : Closing Cash & Cash Equivalent	**446.03**	**(600.13)**	**1,046.16**	(4,743.11)

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged whereever found necessary to make them comparable with those of the current year.

iv) Cash & Cash Equivalents at the end of the year consist of:-

	31.03.2023	31.03.2022
a) Cash In Hand	**445.66**	633.22
b) Balance with Scheduled Banks :-		
As Current Deposits & Fixed Deposits	**0.37**	412.94

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

(Prakash Chandra Agarwal)
Proprietor
Membership No. 067278

UDIN-23067278BGUZIT1192

18, Rabindra Sarani
Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 01/09/2023

For La Reliant Aluminium Pvt. Ltd.

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

LA RELIANT ALUMINIUM PRIVATE LIMITED

Notes on Financial Statements as on 31st March 2023

CORPORATE INFORMATION

Company has been incorporated with the sole objective of manufacturing and trading of aluminum window products. The Company operates its operation from its registered office as well as factory situated at Ranihati, Amta Road, Mouza – Islampur, Howrah – 711401, West Bengal. According to section 2(85) of the Companies Act, 2013 company is not categorized as small company.

1) SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

a) ***Accounting Convention :***
The financial statements are prepared under the historical cost convention, on the basis of a going concern and as per applicable accounting standards. The Company follows mercantile system of accounting and recognise income and expenditure on accrual basis.

b) ***Recognition of Income & Expenditure :***
Items of Income & Expenditure are recognizing on accrual basis except as stated.

c) ***Sales :***
Sales are exclusive of all type of taxes.

d) ***Property, Plant Equipments, and Intangible Assets :***
All Assets have been valued at original cost less accumulated depreciation.

e) ***Depreciation :***
Depreciation on Assets is provided on WDV method at the rates and in the manner specified in Schedule II of the Companies Act, 2013. Depreciation on fixed assets added during the year, is provided on pro-rata basis.
The management estimates the useful lives for the fixed assets as follows :

Nature of Assets	Useful Life
Factory Building & Office Premises	30 years
Plant & Machineries, Solar Energy System & Air Conditioner	15 years
Mould & Dies and CCTVs	15 years
Furniture & Fixtures, Electric Installation, Mobile Phones, Television, Air Purifier, Fire Fighting System, Washing Machine & Water Coolers	10 years
Computers & Computer Softwares	3 years
Motor Vehicles	10 years

f) ***Inventories :***
Raw material & Components are valued at cost. Finished goods are valued at net realizable value.

g) ***Fixed Deposit :***
Certificates of Fixed Deposits are lien with HDFC Bank and kept in bank's custody.

h) ***Retirement Benefits :***
There is no employee have put in the required number of years in service to be eligible for gratuity benefits, the same has not been provided for. Leave is encashed annually as per practice of the company.

i) ***Taxes on Income :***
Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Current tax is measured at the amount expected to be paid, using the applicable tax rates and laws. The deferred tax assets are recognized based on the principles of prudence. Deferred tax asset and liability are calculated by applying the rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

j) ***Earning per Share :***
The company reports basic and diluted Earnings per Shares (BEPS/DEPS) in accordance with Accounting Standard 20 on "Earning per share". Basic EPS is computed by dividing the net profit for the year by weighted average number of equity shares outstanding during the year. Diluted EPS is same as Basic.

k) ***Provisions, Contingent Liabilities and Contingent Assets :***
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

Prakash Chandra & Associates Chartered Accountants Kolkata

(INR in '000 or as stated)

	As at 31.03.2023	As at 31.03.2022
2. SHARE CAPITAL :		
Authorised Share Capital :		
500,000 Equity Shares of Rs.10/- each	**5,000.00**	5,000.00
	5,000.00	5,000.00
Issued, Shared & Paid up Capital :		
2,79,700 Equity Shares of Rs.10/- each(P.Y. - 3,71,700 Equity Shares of Rs.10/- each)	**2,797.00**	3,717.00
	2,797.00	3,717.00

a) Reconciliation of Shares Outstanding at the beginning and at the end of year

	Year ended 31.03.2023		Year ended 31.03.2022	
Equity Shares with Voting Rights	**No. of Shares**	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Opening Balance	**371,700**	**3,717,000.00**	371,700	3,717,000.00
Fresh Issued during the year	-	-	-	-
Buy-back during the year	**92,000**	**920,000.00**	-	-
Closing Balance	**279,700**	**2,797,000.00**	371,700	3,717,000.00

b) Terms / Rights attached to Equity Shares

The par value of Equity shares is Rs. 10 per share. Each holder of equity shares is entitled to one vote per share at General Meeting. 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 amount. The distribution will be in proportion to the number of equity share held by the shareholders.

c) The Detail of Shareholders Holding more then 5 % Shares in the Company

	31.03.2023		31.03.2022	
Name	**No. of share**	**% of Holding**	No. of share	% of Holding
Equity Shares of Rs.10/- each				
Angora Tradefin Pvt Ltd	**-**	**0.00%**	68,600	18.46%
Speedwell Tieup Pvt Ltd	**46,600**	**16.66%**	46,600	12.54%
Peace Commosales Pvt Ltd	**38,600**	**13.80%**	62,000	16.68%
Sanjay Agarwal	**17,000**	**6.08%**	17,000	4.57%
Relax Vinimay Pvt Ltd.	**177,500**	**63.46%**	177,500	47.75%

d) Detail of Shareholding of Promoters		31.03.2023		31.03.2022	
Name	**% Changes**	**No. of share**	**% of Holding**	No. of share	% of Holding
Equity Shares with Voting Rights					
Sanjay Agarwal	1.50%	**17,000**	**6.08%**	17,000	4.57%
Relax Vinimay Pvt Ltd.	15.71%	**177,500**	**63.46%**	177,500	47.75%

3. RESERVES & SURPLUS

a) Share Premium Account		**51,789.50**	51,789.50
	Total (i)	**51,789.50**	51,789.50
b) Surplus / (Deficit) in the Statement of Profit and Loss			
As per last account		**19,208.90**	13,941.91
Add : Profit / (Loss) for the year		**6,172.82**	5,267.00
	Total (ii)	**25,381.72**	19,208.90
	Total (i + ii)	**77,171.22**	70,998.40

4. LONG TERM BORROWINGS

Secured Loan			
i) Term Loan From Yes Bank Ltd		-	1,036.70
ii) Term Loan from ICICI Bank Ltd		-	8,284.16
iii) Term Loan from HDFC Bank Ltd		**21,402.69**	-
iv) Term Loan from HDFC Bank Ltd (GECL)		**5,874.51**	9,539.36
v) Term Loan from HDFC Bank Ltd		**7,224.16**	-
vi) Term Loan From Punjab National Bank Ltd		**411.11**	1,102.36
		34,912.47	19,962.57
Less : Current Maturity (Disclosed under Other Current Liabilities)		**9,659.74**	6,343.03
	Total (i)	**25,252.73**	13,619.54
Unsecured Loan			
From Body Corporate		**61,984.11**	84,139.83
	Total (ii)	**61,984.11**	84,139.83
	Total (i + ii)	**87,236.84**	97,759.37

Term Loan facility from HDFC Bank Ltd., together with interest and other charges thereon, are secured by way of mortgage of Plant & Machinery situated at Ranihati Amta Road, Mouza Islampur Howrah 711401 & is repayble in 61 EMIs started from September 2022 carries interest @ Treasury Bill +2.2% p.a. with monthly rests.

Government Guranteed Term Loan facility from HDFC Bank Limited , with interest rate of @7.25% p.a. on monthly rest having 36 EMIs.

Term Loan facility from HDFC Bank Ltd., together with interest and other charges thereon, are secured by way of mortgage of Office Space of the company situated at Diamond Heritage, Unit No. 704, 16, Strand Road, Kolkata - 700 001 & is repayble in 68 EMIs started from March 2023 carries interest @ Treasury Bill +2 % p.a. with monthly rests.

Term Loan facility from Punjab National Bank together with interest and other charges thereon, are secured by the way of hypothecation of Motor Car (KIA) of the company & is repayble on 60 EMIs started from Nov'2019 and carry interest @ MCLR+0.75% p.a. on monthly rests.

5. DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability arising on account of :		
Timing Difference in Depreciable Assets	**8,093.09**	7,181.91
	8,093.09	7,181.91

6. SHORT TERM BORROWINGS

Cash Credit from HDFC Bank Ltd	**53,936.23**	61,553.09
	53,936.23	61,553.09

Cash Credit facility from HDFC Bank Ltd., together with interest and other charges thereon, are secured by the way of hypothecation of Stock-in-Trade and Book Debts less than 90 days. Cash Credit is repayble on Demand and carry interest @ Repo Rate + 2.30% p.a. Further Loan is secured by way of mortgage of factory premise of the company situated at Ranhati, Amta Road, D-11 & 12 Jai Shree Ram Hanuman Complex, Mouza Islampur, Howrah - 711401 and Fixed Deposit of Rs. 10 Lacs with HDFC including accrued interest.

7. TRADE PAYABLES

(a) MSME		
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (a)	-	-
(b) Others		
Less than 1 Year	**20,399.65**	25,047.02
1-2 years	-	162.28
2-3 years	**282.49**	122.49
More than 3 years	-	-
Total (b)	**20,682.14**	25,331.79
(c) Disputed Dues- MSME	-	-
(d) Disputed Dues- Others	-	-
	20,682.14	25,331.79

Prakash Chandra & Associates Chartered Accountants Kolkata

8. OTHER CURRENT LIABILITES

Statutory Dues	539.54	1,144.46
- TDS & TCS Payable	183.81	163.52
- Provident Fund Payable	33.85	29.52
- ESIC Payable	7.66	5.43
- Professional Tax	3.87	419.48
- GST Payable	3,004.08	2,354.20
Security Deposit	9,659.74	6,343.03
Current Maturity of Long term Borrowings	3,606.07	8,698.28
Advance from Customers	1,418.32	958.84
Salary Payable	1,235.87	1,453.42
Electricity Charges Payable	36.00	30.00
Prakash Chandra & Associates	1,114.19	256.98
Other Liabilities	20,843.00	21,857.15

9. SHORT TERM PROVISIONS

Provision for Income Tax	5,418.56	4,308.06
Balance B/F	1,270.00	1,110.50
Add : For The Year	6,688.56	5,418.56

10. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSET

Please see to next page

11. NON CURRENT INVESTMENT

Fixed Deposit including accrued interest with HDFC Bank	1,628.81	1,553.97
	1,628.81	1,553.97

12. INVENTORIES

(As valued taken and certified by Management)		
Finished Goods	19,262.56	6,644.43
Work - in - Progress	15,178.40	27,531.09
Raw Material & Components	57,790.05	92,599.43
	92,231.01	126,774.96

13. TRADE RECEIVABLES

Undisputed Trade Receivable - Good		
Less than Six months (Other Debts)	27,794.31	30,236.47
For period > Six months ≤ One year	-	-
For period > One year ≤ Two year	-	-
For period > Two years ≤ Three year	-	-
For period > Three years	-	-
Total (a)	27,794.31	30,236.47
Undisputed Trade Receivable - Doubtful		
Less than Six months (Other Debts)	-	-
For period > Six months ≤ One year	-	-
For period > One year ≤ Two year	-	-
For period > Two years ≤ Three year	-	-
For period > Three years	-	-
Total (b)	-	-
Disputed Trade Receivable - Good	-	-
Disputed Trade Receivable - Doubtful	-	-
	27,794.31	30,236.47

Prakash Chandra & Associates ★ Chartered Accountants ★ Kolkata

14. CASH AND CASH EQUIVALENTS

Cash in hand (as certified by management)	445.66	633.22
Balances with scheduled Banks in Current Account	0.37	412.94
	446.03	1,046.16

10) PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Additions	Transfer/Deletion	As on 31.03.2023	Upto 01.04.2022	For the year	Adjustment	As on 31.03.2023	As on 31.03.2023	As on 01.04.2022
Tangible Asset										
Land	18,542.95	-	13,489.07	5,053.88	-	-	-	-	5,053.88	18,542.95
Watch	1,161.00	-		1,161.00	-	-	-	-	1,161.00	1,161.00
Factory Building	33,719.69	11,946.05	-	45,665.74	7,987.04	1,120.46	-	9,107.50	36,558.24	25,732.65
Office Premises	20,262.66	-	-	20,262.66	2,564.93	645.80	-	3,210.73	17,051.93	17,697.72
Plant & Machinery	52,166.34	16,614.15	-	68,780.49	25,405.47	3,718.21	-	29,123.68	39,656.81	26,760.87
Solar Energy System	-	9,568.48	-	9,568.48	-	9.92	-	9.92	9,558.56	-
Mobile Phones	244.68	97.74	-	342.42	4.14	28.81	-	32.95	309.47	240.54
Television	156.25	105.51	-	261.76	2.33	22.19	-	24.52	237.23	153.92
Air Purifier	33.06	-	-	33.06	0.86	3.19	-	4.05	29.02	32.20
Fire Fighting Systems	-	101.02	-	101.02	-	1.79	-	1.79	99.23	-
Electric Installation	8,759.96	850.00	-	9,609.96	7,037.55	274.37	-	7,311.92	2,298.04	1,722.41
Motor Vehicles	6,263.73	-	-	6,263.73	2,080.60	585.88	-	2,666.48	3,597.25	4,183.13
Air Conditioner	473.13	50.78	-	523.91	114.19	32.63	-	146.81	377.10	358.94
CCTV Camera	430.27	-	-	430.27	171.29	27.25	-	198.54	231.73	258.98
Moulds & Dies	23,395.97	4,461.92	-	27,857.89	6,908.28	1,646.17	-	8,554.45	19,303.45	16,487.69
Furniture & Fixtures	3,127.37	-	-	3,127.37	1,060.27	265.14	-	1,325.41	1,801.96	2,067.10
Washing Machine	-	44.00	-	44.00	-	1.41	-	1.41	42.59	-
Water Cooler	-	43.73	-	43.73	-	3.50	-	3.50	40.23	-
Computers	919.98	223.53	-	1,143.51	650.05	148.94		798.99	344.52	269.93
TOTAL	169,657.04	44,106.90	13,489.07	200,274.87	53,986.99	8,535.65	-	62,522.65	137,752.22	115,670.05
Intangible Asset										
Computer Software	71.80	-	-	71.80	68.21	-		68.21	3.59	3.59
TOTAL	71.80	-	-	71.80	68.21	-	-	68.21	3.59	3.59

Capital-work-in-progress

Description	As on 01.04.2022		Additions		Capitalised		Other Adjustments		As on 01.04.2023	
Building		776.57		-		776.57		-		-
Plant & Machinery		5,358.94		-		5,358.94		-		-
		6,135.51		-		6,135.51		-		-

Previous Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2021	Additions	Transfer/Deletion	As on 31.03.2022	Upto 01.04.2021	For the year	Adjustment	As on 31.03.2022	As on 31.03.2022	As on 01.04.2021
Tangible Asset										
Land	18,542.95	-	-	18,542.95	-	-	-	-	18,542.95	18,542.95
Watch	1,161.00	-		1,161.00	-	-	-	-	1,161.00	1,161.00
Factory Building	33,719.69	-	-	33,719.69	6,883.12	1,103.92	-	7,987.04	25,732.65	26,836.56
Office Premises	20,262.66	-	-	20,262.66	1,919.14	645.80	-	2,564.93	17,697.72	18,343.52
Plant & Machinery	49,173.95	2,992.39	-	52,166.34	22,085.80	3,319.67	-	25,405.47	26,760.87	27,088.15
Mobile Phones	-	244.68	-	244.68	-	4.14	-	4.14	240.54	-
Television	-	156.25	-	156.25	-	2.33	-	2.33	153.92	-
Air Purifier	-	33.06	-	33.06	-	0.86	-	0.86	32.20	-
Electric Installation	8,759.96	-	-	8,759.96	6,725.72	311.83	-	7,037.55	1,722.41	2,034.25
Motor Vehicles	6,263.73	-	-	6,263.73	1,491.71	588.89	-	2,080.60	4,183.13	4,772.02
Air Conditioner	217.66	255.47	-	473.13	89.74	24.45	-	114.19	358.94	127.92
CCTV Camera	430.27	-	-	430.27	144.04	27.25	-	171.29	258.98	286.23
Moulds & Dies	19,205.63	4,190.34	-	23,395.97	5,560.79	1,347.49	-	6,908.28	16,487.69	13,644.84
Furniture & Fixtures	3,127.37	-	-	3,127.37	761.49	298.78	-	1,060.27	2,067.10	2,365.88
Computer & Software	678.13	241.85	-	919.98	544.17	105.88		650.05	269.93	133.97
TOTAL	161,543.00	8,114.04	-	169,657.04	46,205.71	7,781.28	-	53,986.99	115,670.05	115,337.29
Intangible Asset										
Computer Software	71.80	-	-	71.80	68.21	-		68.21	3.59	3.59
TOTAL	71.80	-	-	71.80	68.21	-	-	68.21	3.59	3.59

Capital-work-in-progress

Description	As on 01.04.2021		Additions		Capitalised		Other Adjustments		As on 01.04.2022	
Building		-		776.57		-		-		776.57
Plant & Machinery		-		5,358.94		-		-		5,358.94
		-		6,135.51		-		-		6,135.51

Prakash Chandra & Associates Chartered Accountants Kolkata

15. SHORT TERM LOANS & ADVANCES

(Unsecured considered good)		
Income Tax	6,477.95	5,377.95
TDS & TCS	1,148.53	605.11
Input GST Receivable	4,541.48	-
Excise, Custom, Service Tax & VAT	-	1,572.30
Advance to Suppliers & Others	726.41	153.66
Prepaid Expenses	-	121.40
Security Deposit with Suppliers	71.87	156.87
	12,966.24	7,987.29

16. REVENUE FROM OPERATION

Sales of Product (Including Transportation & Insurance)	804,945.36	589,372.73
Trading Goods	1,862.48	-
Job Works	2,575.36	30.95
	809,383.21	589,403.68

17. OTHER INCOME

Interest on Fixed Deposits	83.17	16.96
Profit from Trading in Derivatives	-	156.86
Foreign Exchange Flutuation	25.97	-
Profit on Sale of Land	860.93	-
	970.07	173.82

18. COST OF MATERIAL CONSUMED

Opening Stock	92,599.43	24,968.07
Add : Purchases	679,434.67	549,969.85
	772,034.11	574,937.92
Less : Closing Stock	57,790.05	92,599.43
	714,244.05	482,338.49

19. DECREASE / (INCREASE) IN STOCKS

Finished Goods			
- Closing Stock		19,262.56	6,644.43
- Opening Stock		6,644.43	12,401.90
	Total (i)	(12,618.13)	5,757.47
Work in Progress			
- Closing Stock		15,178.40	27,531.09
- Opening Stock		27,531.09	55,333.02
	Total (ii)	12,352.70	27,801.93
	Total (i+ii)	(265.43)	33,559.40

20. EMPLOYEE BENEFIT EXPENSES

Salary & Bonus	22,228.29	16,070.80
Contribution to Provident Fund & ESI	1,430.13	1,233.55
Education Expenses	3,129.93	1,439.51
Staff & Labour Welfare	596.70	280.45
	27,385.05	19,024.31

21. FINANCE COST

Interest on Term Loan from Bank	1,886.43	1,305.90
Interest on Cash Credit from Bank	3,948.92	4,590.91
Interest on Unsecured Loan	4,374.24	5,840.19
Guarantee Charges	-	261.16
Loan Processing Fees	231.30	477.59
	10,440.89	12,475.74

22. DEPRECIATION & AMORTIZATION

Depreciation	8,535.65	7,781.28
	8,535.65	7,781.28

Prakash Chandra & Associates
Chartered Accountants
Kolkata

23. OTHER EXPENSES

Advertisement Expenses	283.95	563.97
Statutory Audit Fees	30.00	30.00
Bank Charges	52.80	26.89
Business Promotion Expenses	539.82	24.54
Professional & Consultancy Charges	1,243.15	986.50
Discount Allowed	326.68	43.60
Donation	18.90	15.10
Rates & Taxes	1,688.02	650.61
Electricity Charges	16,145.41	14,544.72
Commission	2.48	-
Factory Expenses	153.20	212.53
Filling Fees	4.05	13.47
General Expenses	145.25	49.05
Insurance Charges	979.57	726.94
Interest & Penalty	25.07	3.90
Loading & Unloading Charges	1,050.67	635.53
Office Expenses	75.41	81.48
Postage & Courier Charges	20.96	14.94
Printing & Stationery	97.95	34.21
Rent	2,400.00	1,200.00
Repair & Maintanance Charges	6,522.98	4,937.32
Security Charges	768.84	612.66
Subscription & Membership fees	1,516.25	-
Telephone Expenses	117.03	110.24
Trade License	4.05	-
Transportation Charges	2,476.42	1,194.15
Loss from Trading in Derivatives	180.04	-
Travelling & Conveyance Expenses	3,496.64	568.19
	40,365.59	27,280.54

24. Income & Expenditure in Foreign Currency (Amount in Rs.):

Income	Nil	Nil
Expenditure		
- Capital Expenditure	4,160,000.00	Nil
- Revenue Expenditure	1,757,843.00	Nil

25. Contingent Liabilities : Nil — Nil

26. Auditors Remuneration :

Audit Fees	30.00	30.00

27) Calculation of Earning per Share

i) Net Profit after tax (in Rs.)	6,172,817	5,266,995
ii) Weighted Average Number of equity shares	343,218	371,700
iii) Face Value of Equity Shares (in Rs.)	10	10
iv) Basic and Diluted Earning per Share (in Rs.)	17.99	14.17

28. Related party disclosure as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" are as follows :

28.1) Names of related parties and description of relationship

a) Names of related parties and description of relationship

Mr. Sanjay Agarwal (Director)
Mrs. Sunita Agarwal(Director)

b) Enterprise where KMP/Relatives of KMP have significant influance or control

Mr Sidharth Agarwal (Son of Mr. Sanjay Agarwal)
M/S Bal Hanuman Agencies (Proprietor is Brother of Director)

28.2. Related Party Transaction

		Current Year	Previous Year
Mr. Sanjay Agarwal	Salary	4,445.00	3,087.50
Mr. Sanjay Agarwal	Rent	1,200.00	600.00
Mrs. Sunita Agarwal	Salary	3,147.00	1,862.50
Mrs. Sunita Agarwal	Rent	1,200.00	600.00
Mr. Sidharth Agarwal	Salary	2,573.00	924.22
M/S Bal Hanuman Agencies	Purchases	8,712.57	56,994.81

Prakash Chandra & Associates Chartered Accountants Kolkata

29. Other Disclosures under Companies Act 2013

(i) Ratio Analysis

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance %
Current Ratio	Current assets	Current Liabilities	1.31	1.45	-10.19%
Debt Equity Ratio	Debt	Equity	1.89	2.22	-14.93%
Debt Service Coverage Ratio	EBDIT - CAPEX	Interest Payable + Borrowings	0.02	0.11	-84.91%
Return on Equity	Net Profit after Tax	Average Equity	0.08	0.08	9.61%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	6.52	3.77	72.87%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	27.89	20.44	36.47%
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	29.53	35.41	-16.61%
Net Capital Turnover Ratio	Net Sales	Average Equity	10.47	8.18	27.98%
Net Profit Ratio	Net Profit	Revenue from Operations	0.01	0.01	-16.82%
Return on Capital Employed	EBIT	Average Capital Employed	0.24	0.27	-11.63%
Return on Investment	Income generated from investments	Cost of Investments	NA	NA	NA

(ii) Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at 31.03.2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iv) Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 or section 568 of the Companies Act, 1956.

(v) Registration of Charges or Satisfaction with Registrar of Companies

The company has filed Form CHG-1 & CHG-4 with the Registrar of Companies, Kolkata during the year whereevr required.

(vi) CSR Activities

CSR Activities are not applicable on the companyand it does not come under section 135 of the companies Act, 2013.

(vii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year 2022-2023.

(viii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules 2017.

(ix) Micro, Small and Medium Enterprises Development Act

The company has not received any MSME certificates from any of its Vendors. Accordingly it is presumed by the management that no vendor is having MSME status. Hence disclosure relating to amount unpaid at the end of year under MSME Development Act, 2006 has been taken as NIL.

30) Undisclosed Income

The company has not have any undisclosed income whch is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

31) Standard Issued but not yet Effective & Applicability :

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018. The amendments to standards that are issued, but not yet effective upto the date of issuance of the Company's financial statements. The company intends to adopt these standards, if applicable when they become effective but as on date IND AS is not applicable to the company.

32) Unconfirmed Balances

Some debit and Credit balances remain unconfirmed.

33) Previous year figures

Previous year's figures have been regrouped/reclassified whereever necessary to correspond with the current year's classification/disclosure.

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

Prakash Chandra & Associates Chartered Accountants Kolkata

(P.C.Agarwal)
Proprietor
Membership No.067278

UDIN- 23067278BGUZIT1192

For LA Reliant Aluminium Pvt Ltd

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 01/09/2023

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LA RELIANT ALUMINIUM PRIVATE LIMITED

Report on the Audit of consolidated financial statements

Opinion

We have audited the consolidated financial statements of LA RELIANT ALUMINIUM PRIVATE LIMITED ("the Holding Company") and its subsidiary (M/s La Reliant Extrusions Pvt Ltd) comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements (hereinafter referred to as "the consolidated financial statement").

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

a) In the case of the Consolidated Balance Sheet, of the state of the Company as at 31st March 2024;
b) In the case of the Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date.
c) In the case of the Consolidated Cash Flow Statement, cash flow position for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Consolidated 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 consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 are responsible for assessing the holding & subsidiary 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Those Board of Directors are also responsible for overseeing the holding & subsidiary company's financial reporting process.

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 SA's, we exercise professional judgement and maintain professional skepticism throughout the Audit.

We also :

- ✓ Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform, audit procedures responsive to those risk, 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 omission, misrepresentations, or the override of internal control.
- ✓ Obtain an understanding of internal financial controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- ✓ Evaluate the appropriateness of accounting policies used 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 exits related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 Auditors 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statement represents the underline transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement 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 planning the scope of any identified misstatements in the consolidated financial statement.

We communicate those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significance deficiency 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.

Prakash Chandra & Associates Chartered Accountants Kolkata

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Other Matters

We did not audit the financial statements and other financial information, in respect of subsidiary, whose ***share of net loss of Rs.46,406.40*** included in the consolidated financial statement for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statement and other financial information and auditors' report have been furnished to us by the management and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, We report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of subsidiary, whose accounts are audited, we report that no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Company included in the consolidated financial statements.

2. As required by section 143(3) of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statement and the other financial information of subsidiary as noted in the 'other matter' paragraph we report, to the extent applicable, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 & the operating effectiveness of such controls, refer to our separate report in Annexure-A.

   g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

      (i) The Holding & Subsidiary Company does not have any pending litigations which would impact its financial position.

      (ii) The Holding & Subsidiary Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      (iii) There were no amounts which required to be transferred by the Holding & Subsidiary Company to the Investor Education and Protection Fund.

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(iv) (a) The respective management of Holding & Subsidiary Company have 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, 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 respective management of Holding & Subsidiary 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that were 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 (a) and (b) contain any material misstatement.

(v) No dividend was declared or paid by the Holding & Subsidiary company during the year, hence section 123 of the Act is not applicable to the company.

For Prakash Chandra & Associates
Firm Registration No. 327231E
Chartered Accountants

Prakash Chandra & Associates Chartered Accountants Kolkata

(P C Agarwal)
Proprietor
Membership No. : 067278
UDIN- 24067278BKD201855I

Place : Kolkata
Date : 21.09.2024

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LA RELIANT ALUMINIUM PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(INR in '000 or as stated)

	Note	As at 31.03.2024	As at 31.03.2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**2,100.00**	2,797.00
Reserves & Surplus	3	**1,31,259.18**	77,171.22
Non-current Liabilities			
Long Term Borrowings	4	**1,27,494.47**	87,236.84
Deferred Tax Liabilities (Net)	5	**9,774.70**	8,093.09
Current Liabilities			
Short Term Borrowing	6	**43,906.86**	53,936.23
Trade Payables	7	**24,555.40**	20,682.14
Other Current Liabilities	8	**21,656.45**	20,843.00
Short Term Provision	9	**29,494.38**	6,688.56
Minorities Interest		**98.07**	-
TOTAL		**3,90,339.51**	2,77,448.07
ASSETS			
Non-current Assets			
Property Plant Equipment and Intangible Asset	10		
-Tangible Asset		**1,22,449.46**	1,37,752.22
-Intangible Asset		**3.59**	3.59
-Work in Progress		**75,670.66**	-
Non-current Investment	11	**2,856.81**	1,628.81
MAT Credit Entitlement		**0.00**	4,625.85
Other Non-current Asset		**172.00**	-
Current Assets			
Inventories	12	**1,21,600.71**	92,231.01
Trade Receivables	13	**38,865.50**	27,794.31
Cash and Cash Equivalents	14	**900.96**	446.03
Short Term Loans & Advances	15	**27,819.83**	12,966.24
TOTAL		**3,90,339.51**	2,77,448.07
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date.

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

(P.C.Agarwal)
Proprietor
Membership no.067278

UDIN- 24067278BKD20L8551

18, Rabindra Sarani
Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 21/09/2024

For LA Reliant Aluminium Pvt Ltd

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

LA RELIANT ALUMINIUM PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(INR in '000 or as stated)

PARTICULARS	31.03.2024		31.03.2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Profit and Loss Statement		**78,911.03**		8,137.41
Adjustment For :				
Depreciation & Amortization	**10,274.34**		8,535.65	
Provision for Gratuity	**4,288.30**		-	
Profit/Loss on Sale of Fixed Assets	**(24,931.31)**		(860.93)	
Dividend Income	**(0.40)**		-	
Asset Used for Business	**1,160.99**		-	
Other Income / Loss	**-**		180.04	
Interest Income	**(115.30)**	**(9,323.38)**	(83.17)	7,771.59
Operating Profit Before Working Capital Changes		**69,587.65**		15,909.01
Adjustment For :				
Inventories	**(29,369.71)**		34,543.95	
Trade Receivables	**(11,071.18)**		2,442.16	
Loans and Advances	**(12,892.78)**		(3,335.53)	
Trade Payable	**3,873.25**		(4,649.65)	
Other Current Liabilites	**1,505.48**	**(47,954.94)**	(4,330.86)	24,670.07
Cash Generated from Operation		**21,632.71**		40,579.08
		21,632.71		40,579.08
Cash Flow before Extra Ordinary Items				
Extra Ordinary Items		**(114.99)**		-
Net Cash from Operating Activities before taxes paid		**21,517.72**		40,579.08
Direct Taxes Paid	**1,960.80**	**1,960.80**	1,643.43	1,643.43
Net Cash from Operating Activities		**19,556.92**		38,935.65
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	**(92,854.61)**		(37,971.39)	
Sale of Fixed Assets	**45,900.00**		14,350.01	
Non Current Assets	**(1,228.00)**		(74.85)	
Dividend	**0.40**		-	
Other Income	**125.69**		(180.04)	
Interest Income	**115.30**	**(47,941.22)**	83.17	(23,793.10)
Net Cash from Investment Activities		**(47,941.22)**		(23,793.10)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings	**(10,029.37)**		(7,616.86)	
Long Term Borrowings	**39,565.60**		(7,205.82)	
Share Application Money	**-**		-	
Capital Increase / (Decrease)	**(697.00)**	**28,839.23**	(920.00)	(15,742.68)
Net Cash from Financing Activities		**28,839.23**		(15,742.68)
D. NET (DECREASE) IN CASH & CASH EQUVALENT (A+B+C)		**454.93**		(600.13)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT				
Opening Cash & Cash Equivalent	**446.03**		**1,046.16**	
Less : Closing Cash & Cash Equivalent	**900.96**	**454.93**	**446.03**	(600.13)

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged whereever found necessary to make them comparable with those of the current year.

iv) Cash & Cash Equivalents at the end of the year consist of:-

	31.03.2024	31.03.2023
a) Cash In Hand	**798.93**	445.66
b) Balance with Scheduled Banks :-		
As Current Deposits & Fixed Deposits	**102.03**	0.37

18, Rabindra Sarani
Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 21/09/2024

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

Prakash Chandra & Associates * Chartered Accountants * Kolkata

(Prakash Chandra Agarwal)
Proprietor
Membership No. 067278

UDIN - 24067278BKJZ048552

For La Reliant Aluminium Pvt. Ltd.

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

LA RELIANT ALUMINIUM PRIVATE LIMITED

Notes on Consolidated Financial Statements as on 31st March 2024

CORPORATE INFORMATION

Company has been incorporated with the sole objective of manufacturing and trading of aluminum window products. The Company operates its operation from its registered office as well as factory situated at Ranihati, Amta Road, Mouza – Islampur, Howrah – 711401, West Bengal. According to section 2(85) of the Companies Act, 2013 company is not categorized as small company.

1) SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

a) Accounting Convention :

The financial statements are prepared under the historical cost convention, on the basis of a going concern and as per applicable accounting standards. The Company follows mercantile system of accounting and recognise income and expenditure on accrual basis.

b) Recognition of Income & Expenditure :

Items of Income & Expenditure are recognizing on accrual basis except as stated.

c) Sales :

Sales are exclusive of all type of taxes.

d) Property, Plant Equipments, and Intangible Assets :

All Assets have been valued at original cost less accumulated depreciation.

e) Depreciation :

Depreciation on Assets is provided on WDV method at the rates and in the manner specified in Schedule II of the Companies Act, 2013. Depreciation on fixed assets added during the year, is provided on pro-rata basis.

The management estimates the useful lives for the fixed assets as follows :

Nature of Assets	Useful Life
Factory Building & Office Premises	30 years
Plant & Machineries, Solar Energy System & Air Conditioner	15 years
Mould & Dies and CCTVs	15 years
Furniture & Fixtures, Electric Installation, Mobile Phones, Television, Air Purifier, Fire Fighting System, Washing Machine & Water Coolers	10 years
Computers & Computer Softwares	3 years
Motor Vehicles	10 years

f) Inventories :

Raw material & Components are valued at cost. Finished goods are valued at net realizable value.

g) Fixed Deposit :

Certificates of Fixed Deposits are lien with HDFC Bank and kept in bank's custody.

h) Retirement Benefits :

There is no employee have put in the required number of years in service to be eligible for gratuity benefits, the same has not been provided for. Leave is encashed annually as per practice of the company.

i) Taxes on Income :

Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Current tax is measured at the amount expected to be paid, using the applicable tax rates and laws. The deferred tax assets are recognized based on the principles of prudence. Deferred tax asset and liability are calculated by applying the rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

j) Earning per Share :

The company reports basic and diluted Earnings per Shares (BEPS/DEPS) in accordance with Accounting Standard 20 on "Earning per share". Basic EPS is computed by dividing the net profit for the year by weighted average number of equity shares outstanding during the year. Diluted EPS is same as Basic.

k) Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

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Notes on Consolidated Financial Statements for the year ended 31st March, 2024

(INR in '000 or as stated)

	As at 31.03.2024	As at 31.03.2023
2. SHARE CAPITAL :		
Authorised Share Capital :		
500,000 Equity Shares of Rs.10/- each	**5,000.00**	5,000.00
	5,000.00	5,000.00
Issued, Shared & Paid up Capital :		
2,10,000 Equity Shares of Rs.10/- each(P.Y. - 2,79,700 Equity Shares of Rs.10/- each)	**2,100.00**	2,797.00
	2,100.00	2,797.00

a) Reconciliation of Shares Outstanding at the beginning and at the end of year

	Year ended 31.03.2024		Year ended 31.03.2023	
Equity Shares with Voting Rights	**No. of Shares**	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Opening Balance	**2,79,700**	**27,97,000.00**	3,71,700	37,17,000.00
Fresh Issued during the year	-	-	-	-
Buy-back during the year	**69,700**	**6,97,000.00**	92,000	9,20,000.00
Closing Balance	**2,10,000**	**21,00,000.00**	2,79,700	27,97,000.00

b) Terms / Rights attached to Equity Shares

The par value of Equity shares is Rs. 10 per share. Each holder of equity shares is entitled to one vote per share at General Meeting. 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 amount. The distribution will be in proportion to the number of equity share held by the shareholders.

c) The Detail of Shareholders Holding more then 5 % Shares in the Company

	31.03.2024		31.03.2023	
Name	**No. of share**	**% of Holding**	No. of share	% of Holding
Equity Shares of Rs.10/- each				
Speedwell Tieup Pvt Ltd	-	**0.00%**	46,600	12.54%
Peace Commosales Pvt Ltd	**15,500**	**7.38%**	38,600	10.38%
Sanjay Agarwal	**17,000**	**8.10%**	17,000	4.57%
Relax Vinimay Pvt Ltd.	**1,77,500**	**84.52%**	1,77,500	47.75%

d) Detail of Shareholding of Promoters		31.03.2024		31.03.2023	
Name	**% Changes**	**No. of share**	**% of Holding**	No. of share	% of Holding
Equity Shares with Voting Rights					
Sanjay Agarwal	2.02%	**17,000**	**8.10%**	17,000	6.08%
Relax Vinimay Pvt Ltd.	21.06%	**1,77,500**	**84.52%**	1,77,500	63.46%

3. RESERVES & SURPLUS			
a) Share Premium Account		**51,789.50**	51,789.50
	Total (i)	**51,789.50**	51,789.50
b) Surplus / (Deficit) in the Statement of Profit and Loss			
As per last account		**25,381.72**	19,208.90
Add : Profit / (Loss) for the year		**54,087.96**	6,172.82
	Total (ii)	**79,469.68**	25,381.72
	Total (i + ii)	**1,31,259.18**	77,171.22
4. LONG TERM BORROWINGS			
Secured Loan			
ii) Term Loan from HDFC Bank Ltd		**1,441.11**	-
iii) Term Loan from HDFC Bank Ltd		**20,486.47**	21,402.69
iv) Term Loan from HDFC Bank Ltd (GECL)		**1,925.11**	5,874.51
v) Term Loan from HDFC Bank Ltd		**6,532.26**	7,224.16
vi) Term Loan From Punjab National Bank Ltd		-	411.11
vii) Term Loan from ICICI Bank Ltd		**53,037.74**	-
		83,422.68	34,912.47
Less : Current Maturity (Disclosed under Other Current Liabilities)		**8,967.71**	9,659.74
	Total (i)	**74,454.97**	25,252.73
Unsecured Loan			
From Body Corporate		**53,039.50**	61,984.11
	Total (ii)	**53,039.50**	61,984.11
	Total (i + ii)	**1,27,494.47**	87,236.84

Term Loan facility from HDFC Bank Ltd., together with interest and other charges thereon, are secured by way of mortgage of Plant & Machinery situated at Ranihati Amta Road, Mouza Islampur Howrah 711401 & is repayble in 61 EMIs started from September 2022 carries interest @ Treasury Bill +2.2% p.a. with monthly rests.

Government Guranteed Term Loan facility from HDFC Bank Limited , with interest rate of @7.25% p.a. on monthly rest having 36 EMIs.

Term Loan facility from HDFC Bank Ltd., together with interest and other charges thereon, are secured by way of mortgage of Office Space of the company situated at Diamond Heritage, Unit No. 704, 16, Strand Road, Kolkata - 700 001 & is repayble in 68 EMIs started from March 2023 carries interest @ Treasury Bill +2 % p.a. with monthly rests.

Term Loan facility from HDFC Bank Ltd together with interest and other charges thereon, are secured by the way of hypothecation of Motor Car of the company & is repayble on 39 EMIs started from April 2023 and carry interest @ Repo+0.75% p.a. on monthly rests.

Term Loan facility from ICICI Bank Ltd., together with interest and other charges thereon, are secured by way of mortgage of Plant & Machinery situated at Ranihati Amta Road, Mouza Islampur Howrah 711401 & is repayble in 60 EMIs started from January 2025 carries interest @ Repo +2.2% p.a. with monthly rests.

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5. DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability arising on account of :		
Timing Difference in Depreciable Assets	**9,774.70**	8,093.09
	9,774.70	8,093.09

6. SHORT TERM BORROWINGS

Cash Credit from HDFC Bank Ltd	**36,657.03**	53,936.23
Cash Credit from ICICI Bank Ltd	**7,249.83**	-
	43,906.86	53,936.23

Cash Credit facility from Banks, together with interest and other charges thereon, are secured by the way of hypothecation of Stock-in-Trade and Book Debts less than 90 days. Cash Credit is repayble on Demand and carry interest @ Repo Rate + 2.30% p.a. Further Loan is secured by way of mortgage of factory premise of the company situated at Ranhati, Amta Road, D-11 & 12 Jai Shree Ram Hanuman Complex, Mouza Islampur, Howrah - 711401 and Fixed Deposit of Rs. 10 Lacs with HDFC including accrued interest.

7. TRADE PAYABLES

(a) MSME		
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (a)	-	-
(b) Others		
Less than 1 Year	**24,432.91**	20,399.65
1-2 years	-	-
2-3 years	**122.49**	282.49
More than 3 years	-	-
Total (b)	**24,555.40**	20,682.14
(c) Disputed Dues- MSME	-	-
(d) Disputed Dues- Others	-	-
	24,555.40	20,682.14

8. OTHER CURRENT LIABILITES

Statutory Dues		
- TDS & TCS Payable	**759.38**	539.54
- Provident Fund Payable	**202.17**	183.81
- ESIC Payable	**34.39**	33.85
- Professional Tax	**8.47**	7.66
- GST Payable	**1,809.52**	3.87
Security Deposit	**3,523.22**	3,004.08
Current Maturity of Long term Borrowings	**8,967.71**	9,659.74
Advance from Customers	**2,806.08**	3,606.07
Salary Payable	**1,793.98**	1,418.32
Electricity Charges Payable	**1,218.40**	1,235.87
Audit Fees Payable	**32.00**	36.00
Other Liabilities	**501.13**	1,114.19
	21,656.45	20,843.00

9. SHORT TERM PROVISIONS

Provision for Income Tax		
Balance B/F	**6,688.56**	5,418.56
Add : For The Year	**18,517.53**	1,270.00
Provision for Gratuity		
Balance B/F	-	
Add : For The Year	**4,288.30**	
	29,494.38	**6,688.56**

10. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSET

Please see to next page

11. NON CURRENT INVESTMENT

Fixed Deposit including accrued interest with Banks	**2,388.97**	**1,628.81**
Investment in shares of Listed Companies	**467.84**	-
	2,856.81	**1,628.81**

12. INVENTORIES

(As valued taken and certified by Management)		
Finished Goods	**70,945.94**	19,262.56
Work - in - Progress	**17,626.89**	15,178.40
Raw Material & Components	**33,027.88**	57,790.05
	1,21,600.71	92,231.01

Prakash Chandra & Associates
Chartered Accountants
Kolkata

10) PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Additions	Transfer/Deletion	As on 31.03.2024	Upto 01.04.2023	For the year	Adjustment	As on 31.03.2024	As on 31.03.2024	As on 01.04.2023
Tangible Asset										
Land	5,053.88	-	5,053.88	-	-	-	-	-	-	5,053.88
Watch	1,161.00	-	1,161.00	-	-	-	-	-	-	1,161.00
Factory Building	45,665.74	3,779.87	-	49,445.61	9,107.50	1,570.11	-	10,677.61	38,768.00	36,558.24
Office Premises	20,262.66	-	14,718.16	5,544.50	3,210.73	180.62	2,025.14	1,366.21	4,178.29	17,051.93
Plant & Machinery	68,780.49	6,133.94	2,552.00	72,362.43	29,123.68	4,615.53	46.97	33,692.24	38,670.18	39,656.81
Solar Energy System	9,568.48	379.50	-	9,947.98	9.92	236.32	-	246.23	9,701.75	9,558.56
Mobile Phones	342.42	41.38	-	383.80	32.95	35.75	-	68.70	315.10	309.47
Television	261.76	-	-	261.76	24.52	25.13	-	49.65	212.10	237.23
Air Purifier	33.06	-	-	33.06	4.05	3.20	-	7.25	25.81	29.02
Fire Fighting Systems	101.02	-	-	101.02	1.79	9.65	-	11.45	89.57	99.23
Electric Installation	9,609.96	-	850.00	8,759.96	7,311.92	271.67	7.55	7,576.04	1,183.92	2,298.04
Motor Vehicles	6,263.73	3,301.25	-	9,564.98	2,666.48	913.90	-	3,580.38	5,984.60	3,597.25
Air Conditioner	523.91	29.69	-	553.60	146.81	35.13	-	181.94	371.66	377.10
CCTV Camera	430.27	-	-	430.27	198.54	27.40	-	225.94	204.33	231.73
Moulds & Dies	27,857.89	2,912.00	-	30,769.89	8,554.45	1,877.11	-	10,431.56	20,338.34	19,303.45
Furniture & Fixtures	3,127.37	606.32	-	3,733.69	1,325.41	273.09	-	1,598.50	2,135.19	1,801.96
Washing Machine	44.00	-	-	44.00	1.41	4.20	-	5.61	38.39	42.59
Water Cooler	43.73	-	-	43.73	3.50	4.18	-	7.68	36.05	40.23
Computers	1,143.51	-	-	1,143.51	798.99	148.35		947.33	196.18	344.52
TOTAL	2,00,274.87	17,183.95	24,335.04	1,93,123.78	62,522.65	10,231.34	2,079.66	70,674.33	1,22,449.46	1,37,752.22
Intangible Asset										
Computer Software	71.80	-	-	71.80	68.21	-		68.21	3.59	3.59
TOTAL	71.80	-	-	71.80	68.21	-	-	68.21	3.59	3.59

Capital-work-in-progress

Description	As on 01.04.2023		Additions		Capitalised		Other Adjustments		As on 01.04.2024	
Building		-		1,411.47		-		-		1,411.47
Plant & Machinery		-		74,259.19		-		-		74,259.19
		-		75,670.66		-		-		75,670.66

Previous Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Additions	Transfer/Deletion	As on 31.03.2023	Upto 01.04.2022	For the year	Adjustment	As on 31.03.2023	As on 31.03.2023	As on 01.04.2022
Tangible Asset										
Land	18,542.95	-	13,489.07	5,053.88	-	-	-	-	5,053.88	18,542.95
Watch	1,161.00	-		1,161.00	-	-	-	-	1,161.00	1,161.00
Factory Building	33,719.69	11,946.05	-	45,665.74	7,987.04	1,120.46	-	9,107.50	36,558.24	25,732.65
Office Premises	20,262.66	-	-	20,262.66	2,564.93	645.80	-	3,210.73	17,051.93	17,697.72
Plant & Machinery	52,166.34	16,614.15	-	68,780.49	25,405.47	3,718.21	-	29,123.68	39,656.81	26,760.87
Solar Energy System	-	9,568.48	-	9,568.48	-	9.92	-	9.92	9,558.56	-
Mobile Phones	244.68	97.74	-	342.42	4.14	28.81	-	32.95	309.47	240.54
Television	156.25	105.51	-	261.76	2.33	22.19	-	24.52	237.23	153.92
Air Purifier	33.06	-	-	33.06	0.86	3.19	-	4.05	29.02	32.20
Fire Fighting Systems	-	101.02	-	101.02	-	1.79	-	1.79	99.23	-
Electric Installation	8,759.96	850.00	-	9,609.96	7,037.55	274.37	-	7,311.92	2,298.04	1,722.41
Motor Vehicles	6,263.73	-	-	6,263.73	2,080.60	585.88	-	2,666.48	3,597.25	4,183.13
Air Conditioner	473.13	50.78	-	523.91	114.19	32.63	-	146.81	377.10	358.94
CCTV Camera	430.27	-	-	430.27	171.29	27.25	-	198.54	231.73	258.98
Moulds & Dies	23,395.97	4,461.92	-	27,857.89	6,908.28	1,646.17	-	8,554.45	19,303.45	16,487.69
Furniture & Fixtures	3,127.37	-	-	3,127.37	1,060.27	265.14	-	1,325.41	1,801.96	2,067.10
Washing Machine	-	44.00	-	44.00	-	1.41	-	1.41	42.59	-
Water Cooler	-	43.73	-	43.73	-	3.50	-	3.50	40.23	-
Computers	919.98	223.53	-	1,143.51	650.05	148.94		798.99	344.52	269.93
TOTAL	1,69,657.04	44,106.90	13,489.07	2,00,274.87	53,986.99	8,535.65	-	62,522.65	1,37,752.22	1,15,670.05
Intangible Asset										
Computer Software	71.80	-	-	71.80	68.21	-		68.21	3.59	3.59
TOTAL	71.80	-	-	71.80	68.21	-	-	68.21	3.59	3.59
TOTAL	71.80	-	-	71.80	68.21	-	-	68.21	3.59	3.59

Capital-work-in-progress

Description	As on 01.04.2022		Additions		Capitalised		Other Adjustments		As on 01.04.2023	
Building		776.57		-		776.57		-		-
Plant & Machinery		5,358.94		-		5,358.94		-		-
		6,135.51		-		6,135.51		-		-

13. TRADE RECEIVABLES

Undisputed Trade Receivable - Good		
Less than Six months (Other Debts)	**38,130.07**	27,794.31
For period > Six months ≤ One year	**735.42**	-
For period > One year ≤ Two year	**-**	-
For period > Two years ≤ Three year	**-**	-
For period > Three years	**-**	-
Total (a)	**38,865.50**	27,794.31
Undisputed Trade Receivable - Doubtful		
Less than Six months (Other Debts)	**-**	-
For period > Six months ≤ One year	**-**	-
For period > One year ≤ Two year	**-**	-
For period > Two years ≤ Three year	**-**	-
For period > Three years	**-**	-
Total (b)	**-**	-
Disputed Trade Receivable - Good	**-**	-
Disputed Trade Receivable - Doubtful	**-**	-
	38,865.50	27,794.31

14. CASH AND CASH EQUIVALENTS

Cash in hand (as certified by management)	**798.93**	445.66
Balances with scheduled Banks in Current Account	**102.03**	0.37
	900.96	446.03

15. SHORT TERM LOANS & ADVANCES

(Unsecured considered good)		
Income Tax	**6,582.57**	6,477.95
TDS & TCS	**3,004.71**	1,148.53
Input GST Receivable	**12,922.42**	4,541.48
Advance to Suppliers & Others	**3,698.37**	726.41
Prepaid Expenses	**1,539.88**	-
Security Deposit with Suppliers	**71.87**	71.87
	27,819.83	12,966.24

16. REVENUE FROM OPERATION

Sales of Product (Including Transportation & Insurance)	**8,01,747.67**	8,04,945.36
Trading Goods	**-**	1,862.48
Job Works	**136.81**	2,575.36
	8,01,884.48	8,09,383.21

17. OTHER INCOME

Interest on Fixed Deposits	**115.30**	83.17
Dividend	**0.40**	-
Foreign Exchange Flutuation	**37.23**	25.97
Insurance Claim Received	**360.00**	-
Profit on Sale of Machinery	**452.52**	-
Profit on Sale of Shares	**125.69**	-
Profit on Sale of Land	**24,353.11**	860.93
	25,444.23	970.07

18. COST OF MATERIAL CONSUMED

Opening Stock	**57,790.05**	92,599.43
Add : Purchases	**6,81,457.86**	6,79,434.67
	7,39,247.91	7,72,034.11
Less : Closing Stock	**33,027.88**	57,790.05
	7,06,220.03	7,14,244.05

19. DECREASE / (INCREASE) IN STOCKS

Finished Goods			
- Closing Stock		**70,945.94**	19,262.56
- Opening Stock		**19,262.56**	6,644.43
	Total (i)	**(51,683.38)**	(12,618.13)
Work in Progress			
- Closing Stock		**17,626.89**	15,178.40
- Opening Stock		**15,178.40**	27,531.09
	Total (ii)	**(2,448.50)**	12,352.70
	Total (i+ii)	**(54,131.88)**	(265.43)

20. EMPLOYEE BENEFIT EXPENSES

Salary & Bonus	**25,788.65**	22,228.29
Contribution to Provident Fund & ESI	**1,543.27**	1,430.13
Education Expenses	**3,594.70**	3,129.93
Staff & Labour Welfare	**286.45**	596.70
Gratuity	**4,288.30**	-
	35,501.38	27,385.05

21. FINANCE COST

Interest on Term Loan from Bank	**3,028.21**	1,886.43
Interest on Cash Credit from Bank	**4,948.21**	3,948.92
Interest on Unsecured Loan	**3,867.13**	4,374.24
Loan Processing Fees	**150.00**	231.30
	11,993.55	10,440.89

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22. DEPRECIATION & AMORTIZATION

Depreciation	**10,231.34**	8,535.65
Preliminary Expenses W/off	**43.00**	-
	10,274.34	8,535.65

23. OTHER EXPENSES

Advertisement Expenses	**604.55**	283.95
Statutory Audit Fees	**35.00**	30.00
Bank Charges	**227.49**	52.80
Business Promotion Expenses	**1,418.52**	539.82
Professional & Consultancy Charges	**1,197.28**	1,243.15
Discount Allowed	**13.96**	326.68
Donation	**24.41**	18.90
Rates & Taxes	**143.14**	1,688.02
Electricity Charges	**14,718.84**	16,145.41
Commission	**2.53**	2.48
Factory Expenses	**109.35**	153.20
Filling Fees	**5.00**	4.05
General Expenses	**234.27**	145.25
Insurance Charges	**1,017.30**	979.57
Interest & Penalty	**-**	25.07
Loading & Unloading Charges	**904.02**	1,050.67
Office Expenses	**90.07**	75.41
Postage & Courier Charges	**13.41**	20.96
Printing & Stationery	**57.22**	97.95
Rent	**900.00**	2,400.00
Repair & Maintanance Charges	**8,884.15**	6,522.98
Security Charges	**794.34**	768.84
Subscription & Membership fees	**687.72**	1,516.25
Telephone Expenses	**158.66**	117.03
Trade License	**-**	4.05
Transportation Charges	**2,357.47**	2,476.42
Loss from Trading in Derivatives	**-**	180.04
Travelling & Conveyance Expenses	**3,961.57**	3,496.64
	38,560.26	40,365.59

24. Income & Expenditure in Foreign Currency (Amount in Rs.):

Income	Nil	Nil
Expenditure		
- Capital Expenditure	**-**	**41,60,000.00**
- Revenue Expenditure	**50,35,407.61**	**17,57,843.00**

25. Contingent Liabilities : Nil Nil

26. Auditors Remuneration :

Audit Fees	**35.00**	30.00

27) Calculation of Earning per Share

i) Net Profit after tax (in Rs.)	**5,40,86,035**	61,72,817
ii) Weighted Average Number of equity shares	**2,79,509**	3,43,218
iii) Face Value of Equity Shares (in Rs.)	**10**	10
iv) Basic and Diluted Earning per Share (in Rs.)	**193.50**	17.99

28. Related party disclosure as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" are as follows :

28.1) Names of related parties and description of relationship

a) Names of related parties and description of relationship

Mr. Sanjay Agarwal (Director)
Mrs. Sunita Agarwal(Director)

b) Enterprise where KMP/Relatives of KMP have significant influance or control

Mr Sidharth Agarwal (Son of Mr. Sanjay Agarwal)
Ms Harleenn Agarwal (Daughter of Mr. Sanjay Agarwal)
M/S Bal Hanuman Agencies (Proprietor is Brother of Director)

28.2. Related Party Transaction

		Current Year	Previous Year
Mr. Sanjay Agarwal	Salary	**5,170.00**	**4,445.00**
Mr. Sanjay Agarwal	Rent	**450.00**	**1,200.00**
Mrs. Sunita Agarwal	Salary	**3,862.00**	**3,147.00**
Mrs. Sunita Agarwal	Rent	**450.00**	**1,200.00**
Mr. Sidharth Agarwal	Salary	**3,515.00**	**2,573.00**
Ms Harleenn Agarwal	Salary	**600.00**	-
M/s Bal Hanuman Agencies	Purchases	**8,996.17**	**8,712.57**

29. Other Disclosures under Companies Act 2013

(i) Ratio Analysis

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Variance %
Current Ratio	Current assets	Current Liabilities	1.58	1.31	21.08%
Debt Equity Ratio	Debt	Equity	1.35	1.89	-28.29%
Debt Service Coverage Ratio	EBDIT - CAPEX	Interest Payable + Borrowings	0.56	0.02	2715.78%
Return on Equity	Net Profit after Tax	Average Equity	0.68	0.08	749.12%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	6.10	6.52	-6.46%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	24.06	27.89	-13.74%
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	30.13	29.53	2.02%
Net Capital Turnover Ratio	Net Sales	Average Equity	7.52	10.47	-28.20%
Net Profit Ratio	Net Profit	Revenue from Operations	0.10	0.01	849.83%
Return on Capital Employed	EBIT	Average Capital Employed	0.85	0.24	255.11%
Return on Investment	Income generated from investments	Cost of Investments	0.05	0.05	-5.48%

(ii) Details of Benami Property held
No proceedings have been initiated during the year or are pending against the Company as at 31.03.2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iii) Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iv) Relationship with Struck off Companies
The Company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 or section 568 of the Companies Act, 1956.

(v) Registration of Charges or Satisfaction with Registrar of Companies
The company has filed Form CHG-1 & CHG-4 with the Registrar of Companies, Kolkata during the year whereevr required.

(vi) CSR Activities
CSR Activities are not applicable on the companyand it does not come under section 135 of the companies Act, 2013.

(vii) Details of Crypto Currency or Virtual Currency
The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year 2023-2024.

(viii) Compliance with number of layers of companies
The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules 2017.

(ix) Micro, Small and Medium Enterprises Development Act
The company has not received any MSME certificates from any of its Vendors. Accordingly it is presumed by the management that no vendor is having MSME status. Hence disclosure relating to amount unpaid at the end of year under MSME Development Act, 2006 has been taken as NIL.

30) Undisclosed Income
The company has not have any undisclosed income whch is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

31) Standard Issued but not yet Effective & Applicability :
The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018. The amendments to standards that are issued, but not yet effective upto the date of issuance of the Company's financial statements. The company intends to adopt these standards, if applicable when they become effective but as on date IND AS is not applicable to the company.

32) Unconfirmed Balances
Some debit and Credit balances remain unconfirmed.

33) Previous year figures
Previous year's figures have been regrouped/reclassified whereever necessary to correspond with the current year's classification/disclosure.

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

Prakash Chandra & Associates * Chartered Accountants * Kolkata

(P.C.Agarwal)
Proprietor
Membership No.067278

For LA Reliant Aluminium Pvt Ltd

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 21/09/2024

UDIN-24067278BKDZ0L8551

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LA RELIANT ALUMINIUM LIMITED

Report on the Audit of consolidated financial statements

Opinion

We have audited the consolidated financial statements of LA RELIANT ALUMINIUM LIMITED (Formerly La Reliant Aluminium Private Limited) ("the Holding Company") and its subsidiary (M/s La Reliant Extrusions Pvt Ltd) comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements (hereinafter referred to as "the consolidated financial statement").

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

a) In the case of the Consolidated Balance Sheet, of the state of the Company as at 31st March 2025;
b) In the case of the Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date.
c) In the case of the Consolidated Cash Flow Statement, cash flow position for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Consolidated 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 consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 are responsible for assessing the holding & subsidiary 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Those Board of Directors are also responsible for overseeing the holding & subsidiary company's financial reporting process.

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 SA's, we exercise professional judgement and maintain professional skepticism throughout the Audit.

We also :

- ✓ Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform, audit procedures responsive to those risk, 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 omission, misrepresentations, or the override of internal control.
- ✓ Obtain an understanding of internal financial controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- ✓ Evaluate the appropriateness of accounting policies used 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 exits related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 Auditors 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statement represents the underline transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement 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 planning the scope of any identified misstatements in the consolidated financial statement.

We communicate those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significance deficiency 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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Report on other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of subsidiary, whose accounts are audited, we report that no qualifications or adverse remarks given by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the Company included in the consolidated financial statements.

2. As required by section 143(3) of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statement and the other financial information of subsidiary as noted in the 'other matter' paragraph we report, to the extent applicable, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure-A.

   g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

      (i) The Holding & Subsidiary Company does not have any pending litigations which would impact its financial position.

      (ii) The Holding & Subsidiary Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      (iii) There were no amounts which required to be transferred by the Holding & Subsidiary Company to the Investor Education and Protection Fund.

      (iv) (a) The respective management of Holding & Subsidiary Company have 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, 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;

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(b) The respective management of Holding & Subsidiary 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that were 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 (a) and (b) contain any material misstatement.

(v) No dividend was declared or paid by the Holding & Subsidiary company during the year, hence section 123 of the Act is not applicable to the company.

For Prakash Chandra & Associates
Firm Registration No. 327231E
Chartered Accountants

Prakash Chandra & Associates Chartered Accountants Kolkata

(P C Agarwal)
Proprietor
Membership No. : 067278

UDIN-25067278BMQPAB4521

Place : Kolkata
Date : 16/05/2025

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ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report on even date on the consolidated financial statement of M/s. LA RELIANT ALUMINIUM LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of LA RELIANT ALUMINIUM LIMITED ("the Holding Company") and its subsidiary as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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". 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over consolidated financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Consolidated 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 consolidated financial reporting included obtaining an understanding of internal financial controls over consolidated 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained and the audit evidence obtained by the other auditors of the subsidiary in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over consolidated financial reporting.

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Meaning of Internal Financial Controls Over Consolidated Financial Reporting

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Consolidated Financial Reporting

Because of the inherent limitations of internal financial controls over consolidated 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 consolidated 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary have, in all material respects, an adequate internal financial controls system over consolidated financial reporting and such internal financial controls over consolidated financial reporting were operating effectively as at March 31, 2025, based on the internal control over consolidated 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 Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India.

For Prakash Chandra & Associates
Firm Registration No. 327231E
Chartered Accountants

Prakash Chandra & Associates Chartered Accountants Kolkata

(P C Agarwal)
Proprietor
Membership No. : 067278

UDIN-25067278BMBPAB4521

Place : Kolkata
Date : 16/05/2025.

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LA RELIANT ALUMINIUM LIMITED

Formerly: LA RELIANT ALUMINIUM PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(INR in Lacs or as stated)

	Note	As at 31.03.2025	As at 31.03.2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**21.00**	21.00
Reserves & Surplus	3	**2,023.66**	1,312.59
Non-current Liabilities			
Long Term Borrowings	4	**676.92**	1,274.94
Deferred Tax Liabilities (Net)	5	**134.60**	97.75
Current Liabilities			
Short Term Borrowing	6	**2,041.21**	439.07
Trade Payables	7	**495.85**	245.56
Other Current Liabilities	8	**394.42**	216.57
Short Term Provision	9	**606.90**	294.94
Minorities Interest		**-**	0.98
TOTAL		**6,394.57**	3,903.40
ASSETS			
Non-current Assets			
Property Plant Equipment and Intangible Asset	10		
-Tangible Asset		**2,365.31**	1,224.49
-Intangible Asset		**16.54**	0.04
-Work in Progress		**-**	756.71
Non-current Investment	11	**30.98**	28.57
Other Non current Investment		**1.29**	1.72
Current Assets			
Inventories	12	**1,874.49**	1,216.01
Trade Receivables	13	**1,378.77**	388.66
Cash and Cash Equivalents	14	**11.77**	9.01
Short Term Loans & Advances	15	**715.42**	278.20
TOTAL		**6,394.57**	3,903.40
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date.

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

(P.C.Agarwal)
Proprietor
Membership no.067278

18, Rabindra Sarani
Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 16/05/25

UDIN-25067278BMBPAB4521

For LA Reliant Aluminium Ltd

Sunita Agarwal

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

LA RELIANT ALUMINIUM LIMITED

Formerly: LA RELIANT ALUMINIUM PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lacs or as stated)

	Note	As at 31.03.2025	As at 31.03.2024
INCOME			
Revenue From Operation	16	**15,985.61**	8,018.84
Other Income	17	**8.27**	254.44
		15,993.89	8,273.29
EXPENDITURE			
Cost of Materials Consumed	18	**13,809.56**	7,062.20
Decrease / (Increase) in Stock	19	**(576.91)**	(541.32)
Employee Benefits Expenses	20	**538.41**	355.01
Finance Cost	21	**198.66**	119.94
Depreciation & Amortization Expenses	22	**161.02**	102.74
Other Expenses	23	**837.37**	385.60
Total Expenses		**14,968.12**	7,484.18
Profit/(Loss) before Tax		**1,025.77**	789.11
Tax Expenses :			
-Current Tax		**277.85**	185.18
-MAT Credit Entitlement		**-**	46.26
-Deferred Tax		**36.86**	16.82
Profit/(Loss) for the year		**711.06**	540.86
Add: Share of Minorities Interest		**-**	0.02
		711.06	540.88
Basic and Diluted EPS of F.V. of Rs. 10/- each (in Rs.)	28	**338.60**	193.50
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date.

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

(P.C.Agarwal)
Proprietor
Membership No.067278

For LA Reliant Aluminium Ltd

Sunita Agarwal

Director Sanjay Agarwal DIN - 00523292

Director Sunita Agarwal DIN - 08170574

Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 16/05/25

UDIN- 25067278BMBPAB4521

LA RELIANT ALUMINIUM PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(INR in Lacs or as stated)

PARTICULARS	31.03.2025		31.03.2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Profit and Loss Statement		1,025.77		789.11
Adjustment For :				
Depreciation & Amortization	161.02		102.74	
Provision for Gratuity	34.10		42.88	
Profit/Loss on Sale of Fixed Assets	-		(249.31)	
Dividend Income	-		(0.00)	
Asset used for Business	-		11.61	
Other Income / Loss	-		-	
Interest Income	(1.93)	193.19	(1.15)	(93.23)
Operating Profit Before Working Capital Changes		1,218.96		695.88
Adjustment For :				
Inventories	(658.48)		(293.70)	
Trade Receivables	(990.10)		(110.71)	
Loans and Advances	(114.49)		(128.93)	
Trade Payable	250.29		38.73	
Other Current Liabilites	51.39	(1,461.39)	15.05	(479.55)
Cash Generated from Operation		(242.43)		216.33
		(242.43)		216.33
Cash Flow before Extra Ordinary Items				
Extra Ordinary Items		(1.49)		(1.15)
Net Cash from Operating Activities before taxes paid		(243.92)		215.18
Direct Taxes Paid	322.70	322.70	19.61	19.61
Net Cash from Operating Activities		(566.62)		195.57
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(561.21)		(928.55)	
Sale of Fixed Assets	-		459.00	
Non Current Assets	(1.98)		(12.28)	
Dividend	-		0.00	
Other Income	-		1.26	
Interest Income	1.93	(561.26)	1.15	(479.41)
Net Cash from Investment Activities		(561.26)		(479.41)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings	1,602.14		(100.29)	
Long Term Borrowings	(471.50)		395.66	
Share Application Money	-		-	
Capital Increase / (Decrease)	-	1,130.64	(6.97)	288.39
Net Cash from Financing Activities		1,130.64		288.39
D. NET (DECREASE) IN CASH & CASH EQUVALENT (A+B+C)		2.76		4.55
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT				
Opening Cash & Cash Equivalent	9.01		4.46	
Less : Closing Cash & Cash Equivalent	11.77	2.76	9.01	4.55

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged whereever found necessary to make them comparable with those of the current year.

iv) Cash & Cash Equivalents at the end of the year consist of:-

	31.03.2025	31.03.2024
a) Cash In Hand	9.99	7.99
b) Balance with Scheduled Banks :-		
As Current Deposits	1.78	1.02

18, Rabindra Sarani
Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 16/05/25

Prakash Chandra & Associates Chartered Accountants Kolkata

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

(Prakash Chandra Agarwal)
Proprietor
Membership No. 067278

UDIN- 25067278BMBPAB4521

For La Reliant Aluminium Pvt. Ltd.

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

LA RELIANT ALUMINIUM LIMITED
(Formerly : LA RELIANT ALUMINIUM PRIVATE LIMITED)

Notes on Consolidated Financial Statements as on 31st March 2025

CORPORATE INFORMATION

These consolidated financial statements comprise the Parent Company i.e. La Reliant Aluminium Limited & its Subsidiary Company i.e. La Reliant Extrusions Private Limited The Company operates its operation from its registered office as well as factory situated at Ranihati, Amta Road, Mouza – Islampur, Howrah – 711401, West Bengal.

1) SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

a) Accounting Convention :

The financial statements are prepared under the historical cost convention, on the basis of a going concern and as per applicable accounting standards. The Company follows mercantile system of accounting and recognise income and expenditure on accrual basis.

b) Recognition of Income & Expenditure :

Items of Income & Expenditure are recognizing on accrual basis except as stated.

c) Sales :

Sales are exclusive of all type of taxes.

d) Property, Plant Equipments, and Intangible Assets :

All Assets have been valued at original cost less accumulated depreciation.

e) Depreciation :

Depreciation on Assets is provided on WDV method at the rates and in the manner specified in Schedule II of the Companies Act, 2013. Depreciation on fixed assets added during the year, is provided on pro-rata basis.
The management estimates the useful lives for the fixed assets as follows :

Nature of Assets	Useful Life
Factory Building & Office Premises	30 years
Plant & Machineries, Solar Energy System & Air Conditioner	15 years
Mould & Dies and CCTVs	15 years
Furniture & Fixtures, Electric Installation, Mobile Phones, Television, Air Purifier, Fire Fighting System, Washing Machine & Water Coolers	10 years
Computers & Computer Softwares	3 years
Motor Vehicles	10 years

f) Inventories :

Raw material & Components are valued at cost. Finished goods are valued at net realizable value.

g) Fixed Deposit :

Certificates of Fixed Deposits are lien with HDFC Bank and kept in bank's custody.

h) Retirement Benefits :

There is no employee have put in the required number of years in service to be eligible for gratuity benefits, however the same has been provided for on the basis of own calculation by the company. Leave is encashed annually as per practice of the company.

i) Taxes on Income :

Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Current tax is measured at the amount expected to be paid, using the applicable tax rates and laws. The deferred tax assets are recognized based on the principles of prudence. Deferred tax asset and liability are calculated by applying the rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

j) Earning per Share :

The company reports basic and diluted Earnings per Shares (BEPS/DEPS) in accordance with Accounting Standard 20 on "Earning per share". Basic EPS is computed by dividing the net profit for the year by weighted average number of equity shares outstanding during the year. Diluted EPS is same as Basic.

k) Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

Prakash Chandra & Associates Chartered Accountants Kolkata

(INR in Lacs or as stated)

	As at 31.03.2025	As at 31.03.2024
2. SHARE CAPITAL :		
Authorised Share Capital :		
3,00,00,000 Equity Shares of Rs.10/- each (P.Y. 500,000 Equity Shares of Rs.10/- each)	**3,000.00**	50.00
	3,000.00	50.00
Issued, Shared & Paid up Capital :		
2,10,000 Equity Shares of Rs.10/- each(P.Y. - 2,10,000 Equity Shares of Rs.10/- each)	**21.00**	21.00
	21.00	21.00

a) Reconciliation of Shares Outstanding at the beginning and at the end of year

	Year ended 31.03.2025		Year ended 31.03.2024	
Equity Shares with Voting Rights	**No. of Shares**	**Amount (Rs.)**	No. of Shares	Amount (Rs.)
Opening Balance	**210,000**	**2,100,000.00**	279,700	2,797,000.00
Fresh Issued during the year	**-**	**-**	-	-
Buy-back during the year	**-**	**-**	69,700	697,000.00
Closing Balance	**210,000**	**2,100,000.00**	210,000	2,100,000.00

b) Terms / Rights attached to Equity Shares

The par value of Equity shares is Rs. 10 per share. Each holder of equity shares is entitled to one vote per share at General Meeting. 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 amount. The distribution will be in proportion to the number of equity share held by the shareholders.

c) The Detail of Shareholders Holding more then 5 % Shares in the Company

	31.03.2025		31.03.2024	
Name	**No. of share**	**% of Holding**	No. of share	% of Holding
Equity Shares of Rs.10/- each				
Sanjay Agarwal	**17,000**	**8.10%**	**17,000**	**8.10%**
Peace Commosales Pvt Ltd	**-**	**0.00%**	**15,500**	**7.38%**
Relax Vinimay Pvt Ltd.	**177,500**	**84.52%**	**177,500**	**84.52%**

d) Detail of Shareholding of Promoters		31.03.2025		31.03.2024	
Name	**% Changes**	**No. of share**	**% of Holding**	No. of share	% of Holding
Equity Shares with Voting Rights					
Sanjay Agarwal	0.00%	**17,000**	**8.10%**	17,000	8.10%
Sunita Agarwal	1.43%	**3,000**	**1.43%**	-	0.00%
Sidharth Agarwal	1.67%	**3,500**	**1.67%**	-	0.00%
Harleenn Agarwal	1.67%	**3,500**	**1.67%**	-	0.00%
Divyam Agarwal	1.67%	**3,500**	**1.67%**	-	0.00%
Relax Vinimay Pvt Ltd.	0.00%	**177,500**	**84.52%**	177,500	84.52%

3. RESERVES & SURPLUS			
a) Share Premium Account		**517.90**	517.90
	Total (i)	**517.90**	517.90
b) Surplus / (Deficit) in the Statement of Profit and Loss			
As per last account		**794.70**	253.82
Add : Profit / (Loss) for the year		**711.06**	540.88
	Total (ii)	**1,505.75**	794.70
	Total (i + ii)	**2,023.65**	1,312.59

4. LONG TERM BORROWINGS

Secured Loan			
ii) Term Loan from HDFC Bank Ltd		-	14.41
iii) Term Loan from HDFC Bank Ltd		**153.26**	204.86
iv) Term Loan from HDFC Bank Ltd (GECL)		-	19.25
v) Term Loan from HDFC Bank Ltd- Car		**8.33**	65.32
v) Term Loan from Mercedez Financial Services Limited		**68.20**	
vi) Term Loan From Punjab National Bank Ltd - Car		**9.05**	-
vii) Term Loan From ICICI bank Ltd		**461.73**	530.38
		700.57	834.22
Less : Current Maturity (Disclosed under Other Current Liabilities)		**216.19**	89.68
	Total (i)	**484.38**	744.54
Unsecured Loan			
From Body Corporate		**192.55**	530.39
	Total (ii)	**192.55**	530.39
	Total (i + ii)	**676.92**	1,274.94

Term Loan facility from HDFC Bank Ltd., together with interest and other charges thereon, are secured by way of mortgage of Plant & Machinery situated at Ranihati Amta Road, Mouza Islampur Howrah 711401 & is repayble in 61 EMIs started from September 2022 carries interest @ Repo Rate +2.2% p.a. with monthly rests.

Term Loan facility from HDFC Bank Ltd together with interest and other charges thereon, are secured by the way of hypothecation of Motor Car of the company & is repayble on 39 EMIs started from April 2023 and carry interest @ Repo+1.75% p.a. on monthly rests.

Term Loan facility from PNB Bank Ltd together with interest and other charges thereon, are secured by the way of hypothecation of Motor Car of the company & is repayble on 60 EMIs started from August 2024 and carry interest @ Repo+2.30% p.a. on monthly rests.

Term Loan facility from Mercedez Financial Services Ltd together with interest and other charges thereon, are secured by the way of hypothecation of Motor Car of the company & is repayble on 60 EMIs started from March 2025 and carry interest @ Repo+2.09% p.a. on monthly rests.

5. DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability arising on account of :		
Timing Difference in Depreciable Assets	**134.60**	97.75
	134.60	97.75

6. SHORT TERM BORROWINGS

Cash Credit from HDFC Bank Ltd	**1,137.79**	366.57
Cash Credit from ICICI Bank Ltd	**903.42**	72.50
	2,041.21	439.07

Cash Credit facility from HDFC Bank Ltd. & ICICI Bank , together with interest and other charges thereon, are secured by the way of hypothecation of Stock-in-Trade and Book Debts less than 90 days. Cash Credit is repayble on Demand and carry interest @ Repo Rate + 2.30% p.a.
Further Loan is secured by way of mortgage of factory premise of the company situated at Ranhati, Amta Road. D-11 & 12 Jai Shree Ram Hanuman Complex, Mouza Islampur, Howrah - 711401 and Fixed Deposit of Rs. 10 Lacs with HDFC including accrued interest.

7. TRADE PAYABLES

(a) MSME		
Less than 1 Year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (a)	-	-
(b) Others		
Less than 1 Year	**494.63**	244.33
1-2 years	-	-
2-3 years	-	-
More than 3 years	**1.22**	1.22
Total (b)	**495.85**	245.56
(c) Disputed Dues- MSME	-	-
(d) Disputed Dues- Others	-	-
	495.85	245.56

Prakash Chandra & Associates * Chartered Accountants * Kolkata

8. OTHER CURRENT LIABILITES

Statutory Dues		
- TDS & TCS Payable	**12.51**	7.60
- Provident Fund Payable	**3.23**	2.02
- ESIC Payable	**0.60**	0.34
- Professional Tax	**0.26**	0.08
- GST Payable	**31.92**	18.10
Security Deposit	**35.78**	35.23
Current Maturity of Long term Borrowings	**216.19**	89.68
Advance from Customers	**15.13**	28.06
Salary Payable	**30.60**	17.94
Electricity Charges Payable	**33.98**	12.18
Prakash Chandra & Associates	**2.25**	0.32
Other Liabilities	**11.97**	5.01
	394.42	216.57

9. SHORT TERM PROVISIONS

Provision for Income Tax		
Balance B/F	**252.06**	66.89
Add : For The Year	**277.85**	185.18
Provision for Gratuity		
Balance B/F	**42.88**	-
Add : For The Year	**34.10**	42.88
	606.90	294.94

10. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSET

Please see to next page

11. NON CURRENT INVESTMENT

Fixed Deposit including accrued interest with HDFC Bank	**26.30**	23.89
Investment in shares of Listed Companies	**4.68**	4.68
Investment in shares of Un-Listed Companies	-	-
	30.98	28.57

12. INVENTORIES

(As valued taken and certified by Management)

Finished Goods	**1,065.60**	709.46
Work - in - Progress	**397.04**	176.27
Raw Material & Components	**411.85**	330.28
	1,874.49	1,216.01

13. TRADE RECEIVABLES

Undisputed Trade Receivable - Good		
Less than Six months (Other Debts)	**1,371.32**	381.30
For period > Six months ≤ One year	**0.09**	7.36
For period > One year ≤ Two year	**7.35**	-
For period > Two years ≤ Three year	-	-
For period > Three years	-	-
Total (a)	**1,378.77**	388.66
Undisputed Trade Receivable - Doubtful		
Less than Six months (Other Debts)	-	-
For period > Six months ≤ One year	-	-
For period > One year ≤ Two year	-	-
For period > Two years ≤ Three year	-	-
For period > Three years	-	-
Total (b)	-	-
Disputed Trade Receivable - Good	-	-
Disputed Trade Receivable - Doubtful	-	-
	1,378.77	388.66

Prakash Chandra & Associates Chartered Accountants Kolkata

10) PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2024	Additions	Transfer/ Deletion	As on 31.03.2025	Upto 01.04.2024	For the year	Adjustment	As on 31.03.2025	As on 31.03.2025	As on 01.04.2024
Tangible Asset										
Factory Building	494.46	57.96	-	552.42	106.78	16.78	-	123.55	428.87	387.68
Office Premises	55.45	-	-	55.45	13.66	1.80	-	15.46	39.99	41.78
Plant & Machinery	723.62	975.71	-	1,699.34	336.92	90.74	-	427.66	1,271.67	386.70
Solar Energy System	99.48	26.75	-	126.23	2.46	2.80	-	5.26	120.97	97.02
Mobile Phones	3.84	1.31	-	5.15	0.69	0.42	-	1.10	4.05	3.15
Television	2.62	5.79	-	8.40	0.50	0.74	-	1.23	7.17	2.12
Air Purifier	0.33	0.41	-	0.74	0.07	0.05	-	0.13	0.61	0.26
Fire Fighting Systems	1.01	-	-	1.01	0.11	0.10	-	0.21	0.80	0.90
Electric Installation	87.60	66.46	-	154.06	75.76	7.16	-	82.92	71.14	11.84
Motor Vehicles	95.65	101.51	-	197.16	35.80	11.21	-	47.01	150.15	59.85
Air Conditioner	5.54	3.90	-	9.44	1.82	0.48	-	2.30	7.14	3.72
CCTV Camera	4.30	0.23	-	4.54	2.26	0.28	-	2.54	2.00	2.04
Moulds & Dies	307.70	15.25	-	322.95	104.32	20.12	-	124.43	198.52	203.38
Furniture & Fixtures	37.34	40.15	-	77.49	15.98	4.65	-	20.64	56.85	21.35
Washing Machine	0.44	-	-	0.44	0.06	0.04	-	0.10	0.34	0.38
Water Cooler	0.44	0.52	-	0.96	0.08	0.07	-	0.15	0.82	0.36
Computers	11.44	3.61	-	15.05	9.47	1.35		10.82	4.22	1.96
TOTAL	1,931.24	1,299.58	-	3,230.82	706.74	158.76	-	865.51	2,365.31	1,224.49
Intangible Asset										
Computer Software	0.72	-	-	0.72	0.68	-	-	0.68	0.04	0.04
Leased Land	-	18.34	-	18.34	-	1.83	-	1.83	16.51	-
TOTAL	0.72	18.34	-	19.06	0.68	1.83	-	2.51	16.54	0.04

Capital-work-in-progress

Description	As on 01.04.2024	Additions	Capitalised	Other Adjustments	As on 01.04.2025
Building	14.11	-	14.11	-	-
Plant & Machinery	742.59	-	742.59	-	-
	756.71	-	756.71	-	-

Previous Year

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Additions	Transfer/ Deletion	As on 31.03.2024	Upto 01.04.2023	For the year	Adjustment	As on 31.03.2024	As on 31.03.2024	As on 01.04.2023
Tangible Asset										
Land	50.54	-	50.54	-	-	-	-	-	-	50.54
Watch	11.61	-	11.61	-	-	-	-	-	-	11.61
Factory Building	456.66	37.80	-	494.46	91.07	15.70	-	106.78	387.68	365.58
Office Premises	202.63	-	147.18	55.45	32.11	1.81	20.25	13.66	41.78	170.52
Plant & Machinery	687.80	61.34	25.52	723.62	291.24	46.16	0.47	336.92	386.70	396.57
Solar Energy System	95.68	3.80	-	99.48	0.10	2.36	-	2.46	97.02	95.59
Mobile Phones	3.42	0.41	-	3.84	0.33	0.36	-	0.69	3.15	3.09
Television	2.62	-	-	2.62	0.25	0.25	-	0.50	2.12	2.37
Air Purifier	0.33	-	-	0.33	0.04	0.03	-	0.07	0.26	0.29
Fire Fighting Systems	1.01	-	-	1.01	0.02	0.10	-	0.11	0.90	0.99
Electric Installation	96.10	-	8.50	87.60	73.12	2.72	0.08	75.76	11.84	22.98
Motor Vehicles	62.64	33.01	-	95.65	26.66	9.14	-	35.80	59.85	35.97
Air Conditioner	5.24	0.30	-	5.54	1.47	0.35	-	1.82	3.72	3.77
CCTV Camera	4.30	-	-	4.30	1.99	0.27	-	2.26	2.04	2.32
Moulds & Dies	278.58	29.12	-	307.70	85.54	18.77	-	104.32	203.38	193.03
Furniture & Fixtures	31.27	6.06	-	37.34	13.25	2.73	-	15.98	21.35	18.02
Washing Machine	0.44	-	-	0.44	0.01	0.04	-	0.06	0.38	0.43
Water Cooler	0.44	-	-	0.44	0.04	0.04	-	0.08	0.36	0.40
Computers	11.44	-	-	11.44	7.99	1.48		9.47	1.96	3.45
TOTAL	2,002.75	171.84	243.35	1,931.24	625.23	102.31	20.80	706.74	1,224.49	1,377.52
Intangible Asset										
Computer Software	0.72	-	-	0.72	0.68	-	-	0.68	0.04	0.04
Total	0.72	-	-	0.72	0.68	-	-	0.68	0.04	0.04

Capital-work-in-progress

Description	As on 01.04.2023	Additions	Capitalised	Other Adjustments	As on 01.04.2024
Building	-	14.11	-	-	14.11
Plant & Machinery	-	742.59	-	-	742.59
	-	756.71		-	756.71

Prakash Chandra & Associates
Chartered Accountants
Kolkata

14. CASH AND CASH EQUIVALENTS			
Cash in hand (as certified by management)		**9.99**	7.99
Balances with scheduled Banks in Current Account		**1.78**	1.02
		11.77	9.01
15. SHORT TERM LOANS & ADVANCES			
(Unsecured considered good)			
Income Tax		**367.71**	65.83
TDS & TCS		**50.87**	30.05
Input GST Receivable		**170.32**	129.22
Advance to Suppliers & Others		**106.56**	36.99
Prepaid Expenses		**16.61**	15.40
Expenses for New Project		**1.25**	-
Security Deposit with Suppliers		**2.07**	0.72
		715.38	278.20
16. REVENUE FROM OPERATION			
Sales of Product (Including Transportation & Insurance)		**15,985.52**	8,017.48
Trading Goods		-	-
Job Works		**0.09**	1.37
		15,985.61	8,018.84
17. OTHER INCOME			
Interest on Fixed Deposits		**1.93**	1.15
Dividend		-	0.00
Foreign Exchange Flutuation		**6.34**	0.37
Insurance Claim Received		-	3.60
Profit on Sale of Machinery		-	4.53
Profit on Sale of Shares		-	1.26
Profit on Sale of Land		-	243.53
		8.27	254.44
18. COST OF MATERIAL CONSUMED			
Opening Stock		**330.28**	577.90
Add : Purchases		**13,891.13**	6,814.58
		14,221.41	7,392.48
Less : Closing Stock		**411.85**	330.28
		13,809.56	7,062.20
19. DECREASE / (INCREASE) IN STOCKS			
Finished Goods			
- Closing Stock		**1,065.60**	709.46
- Opening Stock		**709.46**	192.63
	Total (i)	**(356.14)**	(516.83)
Work in Progress			
- Closing Stock		**397.04**	176.27
- Opening Stock		**176.27**	151.78
	Total (ii)	**(220.78)**	(24.48)
	Total (i+ii)	**(576.91)**	(541.32)
20. EMPLOYEE BENEFIT EXPENSES			
Salary & Bonus		**435.01**	257.89
Contribution to Provident Fund & ESI		**20.28**	15.43
Education Expenses		**40.00**	35.95
Staff & Labour Welfare		**9.02**	2.86
Gratuity		**34.10**	42.88
		538.41	355.01

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21. FINANCE COST

Interest on Term Loan from Bank	**53.90**	30.28
Interest on Cash Credit from Bank	**117.16**	49.48
Interest on Unsecured Loan	**25.32**	38.67
Loan Processing Fees	**2.28**	1.50
	198.66	119.94

22. DEPRECIATION & AMORTIZATION

Depreciation	**160.59**	102.31
Preliminary Expenses	**0.43**	0.43
	161.02	102.74

23. OTHER EXPENSES

Advertisement Expenses	**5.12**	6.05
Statutory Audit Fees	**2.50**	0.35
Bank Charges	**7.90**	2.27
Business Promotion Expenses	**12.99**	14.19
Professional & Consultancy Charges	**17.74**	11.97
Discount Allowed	**10.54**	0.14
Donation	**0.10**	0.24
Rates & Taxes	**11.63**	1.43
Electricity Charges	**256.59**	147.19
Commission	**0.79**	0.03
Factory Expenses	**2.69**	1.09
Filling Fees	**22.53**	0.05
General Expenses	**4.35**	2.34
Insurance Charges	**21.75**	10.17
Interest & Penalty	**6.14**	-
Loading & Unloading Charges	**11.51**	9.04
Office Expenses	**1.98**	0.90
Postage & Courier Charges	**0.40**	0.13
Printing & Stationery	**1.77**	0.58
Rent	**168.30**	9.00
Repair & Maintanance Charges	**160.86**	88.84
Security Charges	**9.73**	7.94
Subscription & Membership fees	**4.45**	6.88
Telephone Expenses	**2.27**	1.59
Trade License	**0.05**	-
Transportation Charges	**32.07**	23.57
Donation under CSR Activity	**5.00**	-
Travelling & Conveyance Expenses	**55.64**	39.62
	837.37	385.60

24. Income & Expenditure in Foreign Currency (Amount in Rs.):

Income	**Nil**	Nil
Expenditure		
- Capital Expenditure	**6,301,683**	-
- Revenue Expenditure	**44,760,339**	5,035,408

25. Contingent Liabilities :

	Nil	Nil

26. Auditors Remuneration :

Audit Fees	**2.50**	0.35

27. Related party disclosure as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" are as follows :

27.1) Names of related parties and description of relationship

a) Names of related parties and description of relationship

Mr. Sanjay Agarwal (Director)
Mrs. Sunita Agarwal(Director)
Mr Sidharth Agarwal (Director)

b) Enterprise where KMP/Relatives of KMP have significant influance or control

Mr Divyam Agarwal (Son of Mr. Sanjay Agarwal)
Ms Harleenn Agarwal (Daughter of Mr. Sanjay Agarwal)
M/S Solisys Solar Private Limited (Director is Interested)
M/S Bal Hanuman Agencies (Proprietor is Brother of Director)

27.2. Related Party Transaction

		Current Year	Previous Year
Mr. Sanjay Agarwal	Salary	**64.00**	51.70
Mr. Sanjay Agarwal	Rent	**60.00**	4.50
Mr. Sanjay Agarwal	Loan	**234.00**	-
Mrs. Sunita Agarwal	Salary	**45.00**	38.62
Mrs. Sunita Agarwal	Rent	**60.00**	4.50
Mrs. Sunita Agarwal	Loan	**114.25**	-
Mr. Sidharth Agarwal	Salary	**56.75**	35.15
Mr. Sidharth Agarwal	Rent	**24.00**	-
Ms Harleenn Agarwal	Salary	**13.50**	6.00
Mr Divyam Agarwal	Rent	**24.00**	-
M/S Solisys Solar Private Limited	Sale	**651.73**	-
M/S Solisys Solar Private Limited	Purchases	**12.12**	-
M/s Bal Hanuman Agencies	Purchases	-	89.96

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28) Calculation of Earning per Share

i) Net Profit after tax (in Rs.)	**71,105,961**	54,085,875
ii) Weighted Average Number of equity shares	**210,000**	279,509
iii) Face Value of Equity Shares (in Rs.)	**10**	10
iv) Basic and Diluted Earning per Share (in Rs.)	**338.60**	193.50

29. Other Disclosures under Companies Act 2013

(i) Ratio Analysis

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	Variance %
Current Ratio	Current assets	Current Liabilities	1.12	1.58	-28.82%
Debt Equity Ratio	Debt	Equity	1.44	1.35	6.11%
Debt Service Coverage Ratio	EBDIT - CAPEX	Interest Payable + Borrowings	0.26	0.04	507.96%
Return on Equity	Net Profit after Tax	Average Equity	0.53	0.68	-21.86%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	8.56	6.10	40.41%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	18.09	24.06	-24.82%
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	37.47	30.13	24.37%
Net Capital Turnover Ratio	Net Sales	Average Equity	9.46	7.54	25.47%
Net Profit Ratio	Net Profit	Revenue from Operations	0.06	0.10	-32.76%
Return on Capital Employed	EBIT	Average Capital Employed	0.72	0.86	-15.22%
Return on Investment	Income generated from investments	Cost of Investments	NA	NA	NA

(ii) Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at 31.03.2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iv) Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 or section 568 of the Companies Act, 1956.

(v) Registration of Charges or Satisfaction with Registrar of Companies

The company has filed Form CHG-1 & CHG-4 with the Registrar of Companies, Kolkata during the year wherever required.

(vi) Corporate Social Responsibility (CSR) Activities

The company is in compliance with respect to the CSR Activities as governed under section 135 of the companies Act, 2013.

(INR in Lakhs)

	Current Year	Previous Year
1) Amount required to be spent during the year	4.66	0.00
2) Opening Surplus balance, if any	0.00	0.00
3) Amount of expenditure incurred on		
a) Construction / acquisition of Assets	0.00	0.00
b) On purpose other than (a) above	5.00	0.00
4) Shortfall / (Surplus) at the end of the year	(0.34)	0.00
5) Total of previous years shortfall	0.00	0.00
6) Reason for Shortfall	NA	NA
7) Nature of CSR Activities	Education Purpose	NA
8) Details of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

Prakash Chand & Associates Chartered Accountants Kolkata

(vii) Details of Crypto Currency or Virtual Currency
The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year 2024-2025.

(viii) Compliance with number of layers of companies
The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules 2017.

(ix) Micro, Small and Medium Enterprises Development Act
The company has not received any MSME certificates from any of its Vendors. Accordingly it is presumed by the management that no vendor is having MSME status. Hence disclosure relating to amount unpaid at the end of year under MSME Development Act, 2006 has been taken as NIL.

30) Undisclosed Income
The company has not have any undisclosed income whch is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

31) Standard Issued but not yet Effective & Applicability :
The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018. The amendments to standards that are issued, but not yet effective upto the date of issuance of the Company's financial statements. The company intends to adopt these standards, if applicable when they become effective but as on date IND AS is not applicable to the company.

32) Unconfirmed Balances
Some debit and Credit balances remain unconfirmed.

33) Previous year figures
Previous year's figures have been regrouped/reclassified whereever necessary to correspond with the current year's classification/disclosure.

Prakash Chandra & Associates Chartered Accountants Kolkata

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

(P.C.Agarwal)
Proprietor
Membership No.067278

For LA Reliant Aluminium Ltd

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 16/05/25

UDIN-25067278BMBPAB4521

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Board of Directors of
La Reliant Aluminium Limited

1. We have reviewed the accompanying statement of Provisional Consolidated Financial Statements of **La Reliant Aluminium Limited** (the 'Company') for the half year ended on 30.09.2025 ("the statement") with its wholly owned subsidiary La Reliant Extrusions Private Limited.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India,

   - In the case of the Provisional Balance Sheet, of the state of the Company as at 30.09.2025;
   - In the case of the Provisional Statement of Profit and Loss, of the Profit for the period 01.04.2025 to 30.09.2025.

3. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these provisional financial statements approved by the Board of Directors of the company at their meeting held on 27th day of January 2026, that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. Our responsibility is to express a conclusion on the Provisional Statement based on our review.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Prakash Chandra & Associates · Chartered Accountants · Kolkata

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Kolkata - 700 001, Cell +91-9433066080 / 7980035370
E-mail : prakashagarwal1973@gmail.com

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of provisional standalone financial results, prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, that it contains any material misstatement.

6. Our conclusion on the statement is not modified in respect of the above matter.

Prakash Chandra & Associates
Chartered Accountants
Firm Registration No. 327231E

Place : Kolkata
Date : 27.01.2026

(P.C. Agarwal)
Proprietor
Membership No. 067278
UDIN - 26067278MSLLKB4540

18, Rabindra Sarani, Poddar Court, Gate No. 3, 3rd Floor, Room No. F
Kolkata - 700 001, Cell +91-9433066080 / 7980035370
E-mail : prakashagarwal1973@gmail.com

LA RELIANT ALUMINIUM LIMITED

Formerly: LA RELIANT ALUMINIUM PRIVATE LIMITED

PROVISIONAL CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2025

(INR in Lacs)

	Note	As at 30.09.2025
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1	32.11
Reserves & Surplus	2	6,978.14
Non-current Liabilities		
Long Term Borrowings	3	780.35
Deferred Tax Liabilities (Net)	4	134.60
Current Liabilities		
Short Term Borrowing	5	498.04
Trade Payables	6	538.83
Other Current Liabilities	7	472.12
Short Term Provision	8	606.89
TOTAL		10,041.09
ASSETS		
Non-current Assets		
Property Plant Equipment and Intangible Asset	9	
-Tangible Asset		2,314.32
-Intangible Asset		15.63
-Work in Progress		-
Non-current Investment	10	230.98
Other Non current Investment		0.86
Current Assets		
Inventories	11	3,456.77
Trade Receivables	12	1,711.96
Cash and Cash Equivalents	13	63.94
Short Term Loans & Advances	14	2,246.64
TOTAL		10,041.09

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

Prakash Chandra & Associates · Chartered Accountants · Kolkata

(P.C.Agarwal)
Proprietor
Membership no.067278
UDIN-26067278MSLLKB4540

18, Rabindra Sarani
Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 27.01.2026

For LA Reliant Aluminium Ltd

Director
Sanjay Agarwal
DIN - 00523292

Director
Sunita Agarwal
DIN - 08170574

LA RELIANT ALUMINIUM LIMITED

Formerly: LA RELIANT ALUMINIUM PRIVATE LIMITED

PROVISIONAL CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD 1ST APRIL TO 30TH SEPTEMBER 2025

	Note	(INR in Lacs) As at 30.09.2025
INCOME		
Revenue From Operation	15	10,672.13
Other Income	16	0.14
		10,672.28
EXPENDITURE		
Cost of Materials Consumed	17	9,586.40
Decrease / (Increase) in Stock	18	(1,065.66)
Employee Benefits Expenses	19	415.48
Finance Cost	20	80.90
Depreciation & Amortization Expenses	21	98.20
Other Expenses	22	591.34
Total Expenses		9,706.67
Profit/(Loss) for the year		965.61

For Prakash Chandra & Associates
Firm Regn No.327231E
Chartered Accountants

Poddar Court, Gate No.3
3rd Floor, Room # F
Kolkata - 700 001
Date : 27.01.2026

Prakash Chandra & Associates · Chartered Accountants · Kolkata

(P.C.Agarwal)
Proprietor
Membership No.067278
UDIN - 26067278MSLLKB4540

For LA Reliant Aluminium Ltd

Director — Sanjay Agarwal — DIN - 00523292

Director — Sunita Agarwal — DIN - 08170574

LA RELIANT ALUMINIUM LTD

Formerly: LA RELIANT ALUMINIUM PRIVATE LIMITED

Consolidated Notes on Financial Statements for the period 1st April to 30th September 2025

		(INR in Lacs) As at 30.09.2025
1. SHARE CAPITAL :		
Authorised Share Capital :		
3,00,00,000 Equity Shares of Rs.10/- each		3,000.00
		3,000.00
Issued, Shared & Paid up Capital :		
3,21,111 Equity Shares of Rs.10/- each(P.Y. - 2,10,000 Equity Shares of Rs.10/- each)		32.11
		32.11
2. RESERVES & SURPLUS		
a) Share Premium Account		4,506.78
	Total (i)	4,506.78
b) Surplus / (Deficit) in the Statement of Profit and Loss		
As per last account		1,505.75
Add : Profit / (Loss) for the year		965.61
	Total (ii)	2,471.36
	Total (i + ii)	6,978.14
3. LONG TERM BORROWINGS		
Secured Loan		
i) Term Loan from HDFC Bank Ltd		125.80
ii) Term Loan from HDFC Bank Ltd Truck		19.74
iii) Term Loan from HDFC Bank Ltd- Car		5.10
iv) Term Loan from Mercedez Financial Services Limited		60.72
v) Term Loan From Punjab National Bank Ltd - Car		8.19
vi) Term Loan From ICICI bank Ltd		393.95
	Total (i)	613.50
Unsecured Loan		
From Body Corporate		166.86
	Total (ii)	166.86
	Total (i + ii)	780.35
4. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability arising on account of :		
Timing Difference in Depreciable Assets		134.60
		134.60
5. SHORT TERM BORROWINGS		
Cash Credit from ICICI Bank Ltd		498.04
		498.04
6. TRADE PAYABLES		
(a) MSME		
Less than 1 Year		-
1-2 years		-
2-3 years		-
More than 3 years		-
Total (a)		-
(b) Others		
Less than 1 Year		537.61
1-2 years		-
2-3 years		-
More than 3 years		1.22
Total (b)		538.83
(c) Disputed Dues- MSME		-
(d) Disputed Dues- Others		-
		538.83

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7. OTHER CURRENT LIABILITES

Statutory Dues	
- TDS & TCS Payable	38.20
- Provident Fund Payable	3.62
- ESIC Payable	0.59
- Professional Tax	0.44
- GST Payable	4.96
Security Deposit	24.70
Advance from Customers/Machinery	336.75
Salary Payable	37.56
Other Liabilities	25.31
	472.12

8. SHORT TERM PROVISIONS

Provision for Income Tax	
Balance B/F	529.91
Add : For The Year	-
Provision for Gratuity	
Balance B/F	76.98
Add : For The Year	-
	606.89

9. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSET

Please see to next page

10. NON CURRENT INVESTMENT

Fixed Deposit including accrued interest	26.30
Investment in shares of Listed Companies	204.68
	230.98

11. INVENTORIES

(As valued taken and certified by Management)

Finished Goods	1,507.12
Work - in - Progress	1,021.18
Raw Material & Components	928.47
	3,456.77

12. TRADE RECEIVABLES

Undisputed Trade Receivable - Good	
Less than Six months (Other Debts)	1,704.51
For period > Six months ≤ One year	0.09
For period > One year ≤ Two year	7.35
For period > Two years ≤ Three year	-
For period > Three years	-
Total (a)	1,711.96
Undisputed Trade Receivable - Doubtful	
Less than Six months (Other Debts)	-
For period > Six months ≤ One year	-
For period > One year ≤ Two year	-
For period > Two years ≤ Three year	-
For period > Three years	-
Total (b)	-
Disputed Trade Receivable - Good	-
Disputed Trade Receivable - Doubtful	-
	1,711.96

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9) PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2025	Additions	As on 30.09.2025	Upto 01.04.2025	For the year	As on 30.09.2025	As on 30.09.2025	As on 01.04.2025
Tangible Asset								
Factory Building	552.42	19.14	571.56	123.55	9.39	132.94	438.62	428.87
Office Premises	55.45	-	55.45	15.46	0.90	16.36	39.09	39.99
Plant & Machinery	1,699.34	6.04	1,705.38	427.66	54.66	482.33	1,223.05	1,271.67
Solar Energy System	126.23	-	126.23	5.26	1.50	6.76	119.47	120.97
Mobile Phones	5.15	0.01	5.16	1.10	0.25	1.35	3.81	4.05
Television	8.40	-	8.40	1.23	0.40	1.63	6.77	7.17
Air Purifier	0.74	-	0.74	0.13	0.04	0.16	0.58	0.61
Fire Fighting Systems	1.01	-	1.01	0.21	0.05	0.26	0.75	0.80
Electric Installation	154.06	-	154.06	82.92	4.59	87.51	66.55	71.14
Motor Vehicles	197.16	18.36	215.52	47.01	9.69	56.70	158.82	150.15
Air Conditioner	9.44	-	9.44	2.30	0.30	2.60	6.84	7.14
CCTV Camera	4.54	-	4.54	2.54	0.14	2.68	1.85	2.00
Moulds & Dies	322.95	-	322.95	124.43	10.27	134.70	188.26	198.52
Furniture & Fixtures	77.49	1.52	79.01	20.64	3.58	24.21	54.79	56.85
Washing Machine	0.44	-	0.44	0.10	0.02	0.12	0.32	0.34
Water Cooler	0.96	-	0.96	0.15	0.05	0.19	0.77	0.82
Computers	15.05	0.80	15.85	10.82	1.04	11.86	3.99	4.22
TOTAL	3,230.82	45.86	3,276.68	865.51	96.85	962.36	2,314.32	2,365.31
Intangible Asset								
Computer Software	0.72	-	0.72	0.68	-	0.68	0.04	0.04
Leased Land	18.34	-	18.34	1.83	0.92	2.75	15.59	16.51
TOTAL	19.06	-	19.06	2.51	0.92	3.43	15.63	16.54

13. CASH AND CASH EQUIVALENTS

Cash in hand (as certified by management)	5.29
Balances with scheduled Banks in Current Account	58.64
	63.94

14. SHORT TERM LOANS & ADVANCES

(Unsecured considered good)

Income Tax	447.71
TDS & TCS	67.03
Input GST Receivable	256.05
Investment in Surat Unit	656.03
Advance to Suppliers & Others	86.10
Prepaid Expenses	9.82
Advance toward Capital Expenditure	501.84
Security Deposit with Suppliers	222.07
	2,246.64

15. REVENUE FROM OPERATION

Sales of Product (Including Transportation & Insurance)	10,671.37
Job Works	0.77
	10,672.13

16. OTHER INCOME

Foreign Exchange Flutuation	0.14
	0.14

17. COST OF MATERIAL CONSUMED

Opening Stock	411.85
Add : Purchases	10,103.02
	10,514.87
Less : Closing Stock	928.47
	9,586.40

18. DECREASE / (INCREASE) IN STOCKS

Finished Goods		
- Closing Stock		1,507.12
- Opening Stock		1,065.60
	Total (i)	(441.52)
Work in Progress		
- Closing Stock		1,021.18
- Opening Stock		397.04
	Total (ii)	(624.14)
	Total (i+ii)	(1,065.66)

19. EMPLOYEE BENEFIT EXPENSES

Salary & Bonus	380.79
Contribution to Provident Fund & ESI	13.56
Education Expenses	6.19
Staff & Labour Welfare	14.94
	415.48

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20. FINANCE COST

Interest on Term Loan from Bank	28.00
Interest on Cash Credit from Bank	42.92
Interest on Unsecured Loan	7.03
Loan Processing Fees	2.96
	80.90

21. DEPRECIATION & AMORTIZATION

Depreciation	97.77
Pre-operative Expenses	0.43
	98.20

22. OTHER EXPENSES

Advertisement Expenses	0.55
Bank Charges	1.57
Business Promotion Expenses	8.87
Professional & Consultancy Charges	9.69
Rates & Taxes	31.42
Electricity Charges	113.68
Commission	0.33
Factory Expenses	1.29
Filling Fees	0.74
General Expenses	3.53
Insurance Charges	7.19
Loading & Unloading Charges	6.67
Office Expenses	0.51
Postage & Courier Charges	0.13
Printing & Stationery	1.62
Rent	243.36
Repair & Maintanance Charges	51.89
Security Charges	4.24
Subscription & Membership fees	18.37
Telephone Expenses	0.69
Transportation Charges	27.06
Travelling & Conveyance Expenses	57.94
	591.34

Prakash Chandra & Associates · Chartered Accountants · Kolkata

N. K. CHIRANIA & CO.
CHARTERED ACCOUNTANTS

PHONE NO. 9831021107
5, TARAK PRAMANIK ROAD,
(NEAR GIRISH PARK)
1ST FLOOR, KOLKATA – 700-006

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/S. AESTHETIK ENGINEERS PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. AESTHETIK ENGINEERS PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement and Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 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 said financial statements.

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 Company's Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 this other information; we are required to report that fact. We have nothing to report in this regard.

Contd.....2/

N. K. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

Responsibility of Management for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5), of the Companies Act, 2013('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility 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 *but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Contd.....3/

- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (' the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, , (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure – 'A'** , a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss and the Cash flow Statement dealt with by this report are in agreement with the books of account.
   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on March 31st , 2023, taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 , from being appointed as a director in terms of Section 164(2) of the Act and
   f. As per MCA circular dated 13/06/2017, a separate report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not required since the company is a private company having a Turnover of less than Rs 50 crores as per latest audited Financial statement or which has aggregate borrowings from banks or financial institution or any body corporate at any point of time during the financial year of less than 25 crore.
   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, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position materially and so disclosure thereof is not applicable.
      ii. There are no material foreseeable losses that might warrant provision w.r.t any long term contracts, including derivative contracts. Hence no disclosure is made thereof.
      iii. There are no such amounts which needed to be transfer to the Investor Education and Protection Fund by the Company.

N. K. CHIRANIA & CO. KOLKATA M.No. 055209 CHARTERED ACCOUNTANTS

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iv. (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 person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Hence, this clause is not applicable on the company.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable.

For: N. K. CHIRANIA & CO.
(Chartered Accountants)
(Firm Reg. No. 317007E)

(N. K. Chirania)
Proprietor
(Membership No. 053009)

N. K. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

DATED :- The 07th Day of September, 2023
PLACE :- KOLKATA
UDIN :- 23053009BHACDD2572

N. K. CHIRANIA & CO.
CHARTERED ACCOUNTANTS

PHONE NO. 9831021107
5, TARAK PRAMANIK ROAD,
(NEAR GIRISH PARK)
1ST FLOOR, KOLKATA – 700-006

ANNEXURE – 'A' TO THE AUDITORS` REPORT

Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date for the year ended 31.03.2023 of **M/S. AESTHETIK ENGINEERS PRIVATE LIMITED.**

To the best of our information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of Audit, we state that:

(i) (a) (A)The company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B)The company does not have any Intangible Assets and as such is not required to maintain proper records regarding the same.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title/lease deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us inventories were physically verified by the management at regular intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

(b) The Company has not been sanctioned working Capital limits in excess of Rs. 5 Crores from banks or financial institutions during the year.

(iii) According to the information and explanations given to us, the company has not made any investments during the year. The company has neither provided any guarantee or security nor granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. So further reporting for paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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(iv) The company has not given any loans, investments, guarantees and security which would attract the provisions of section 185 and 186 of the Companies Act, 2013, hence paragraph 3(iv) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(v) According to the information and explanations given to us the company has accepted deposits during the year as per the directives of RBI (as much applicable) and the provisions of section 73 & 76 of the Companies Act, 2013.

(vi) According to the information and explanations given to us, the provisions regarding maintenance of cost records are not applicable to the company.

(vii) (a) According to the information and explanations given to us and the records placed before us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable. However we have not been able to reconcile GST balance.

(b) There are no Statutory dues which have not been deposited on account of any Dispute.

(viii) There are no such transaction which were not recorded in the books of account and have now been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (43 of 1961) voluntarily.

(ix) (a) During the current year the Company has not defaulted in the repayment of Loans or Interest to any Lender.

(b) During the current year the Company has not been declared a wilful defaulter by any bank or Financial Institution or any other lender.

(c) The company has applied term loan for the purpose for which the loan were obtained.

(d) The funds raised on Short term Basis has not been utilized for Long term purposes.

(e) The company does not have Subsidiaries, associates or Joint Ventures. So the provisions of the Paragraph 3(ix)(e) of the Order are not applicable to the Company.

(f) The company does not have any associate or subsidiary Company. Also, The Company is not in any joint venture.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the current year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

(xi) (a) Based upon the audit procedures performed and according to the information and explanations given to us, no case of fraud by the company or on the company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under the rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complain has been made in the company and so this para is not applicable on the company.

(xii) (a) to (c) The Company is not a Nidhi Company, therefore, the reporting under clause 3(xii) of the Order is not applicable to the Company.

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(xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standard.

(xiv) The company is not required to appoint Internal Auditor as Section 138 of companies Act, 2013 is not applicable to the company. Accordingly, the reporting under Clause 3(xiv) of the order is not applicable to the company.

(xv) In our opinion and according to the information and explanation given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provision of Section 192 of the Act are not applicable.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non Banking Financial or Housing Finance activity without a valid Certificate of Registration from The Reserve Bank of India.

(c) The Company is not a Core Investment company as defined in the regulations made by the Reserve Bank of India, hence this clause is not applicable to the company.

(d) The group does not have any CIC, hence this clause is not applicable to the company.

(xvii) The company has not incurred any cash losses in the current Financial Year or immediately preceding Financial Year, hence this para is not applicable on the company.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company is not required to spend the amount of CSR since section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, the reporting under clause 3(xx) of the order is not applicable to the company.

For: N. K. CHIRANIA & CO.
(Chartered Accountants)
(Firm Reg. No. 317007E)

(Nirmal Kumar Chirania)
Proprietor
(Membership No. 053009)

DATED :- The 07th Day of September, 2023
PLACE :- KOLKATA
UDIN :- 23053009BHACDD2572

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

BALANCE SHEET AS AT 31.03.2023

(IN Rs.'000)

S. N	PARTICULARS	NOTE NO.	AS AT 31.03.2023	AS AT 31.03.2022
I	**EQUITY AND LIABILITIES**			
1	SHAREHOLDERS FUNDS			
	(a) SHARE CAPITAL	2	8,437.45	8,437.45
	(b) RESERVES AND SURPLUS	3	89,171.97	77,758.10
	TOTAL(1)		97,609.42	86,195.55
2	NON-CURRENT LIABILITIES			
	(a) LONG TERM BORROWINGS	4	14,125.00	32,242.38
	TOTAL(2)		14,125.00	32,242.38
3	CURRENT LIABILITIES			
	(a) SHORT- TERM BORROWINGS	5	622.79	3,736.76
	(b) TRADE PAYABLES	6	44,321.22	45,436.23
	(c) OTHER CURRENT LIABILITIES	7	40,950.96	53,987.25
	TOTAL(3)		85,894.98	103,160.24
	TOTAL(1+2+3)		**197,629.40**	**221,598.17**
II	**ASSETS**			
1	NON-CURRENT ASSETS			
	(a) PROPERTY PLANT AND EQUIPMENT & INTANGIBLE ASSETS			
	PROPERTY PLANT AND EQUIPMENT	8	33,831.53	35,350.12
	(b) DEFERRED TAX ASSETS	9	171.83	390.37
	(c) LONG-TERM LOANS AND ADVANCES	10	18,589.96	15,592.08
	(d) OTHER NON-CURRENT ASSETS	11	44.250	38.810
	TOTAL(1)		97,043.63	90,150.42
2	CURRENT ASSETS			
	(a) INVENTORIES	12	48,364.00	42,894.33
	(b) TRADE RECEIVABLES	13	73,543.71	71,297.06
	(c) CASH AND CASH EQUIVALENTS	14	(41,889.72)	(1,136.88)
	(d) SHORT-TERM LOANS AND ADVANCES	15	13,554.40	13,713.68
	(e) OTHER CURRENT ASSETS	16	7,013.38	4,679.57
	TOTAL(2)		100,585.77	131,447.75
	TOTAL(1+2)		**197,629.40**	**221,598.17**

Significant Accounting policies & Notes On Accounts 1
The accompanying notes are an integral part of the Financial Statements

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE.

For : N. K. CHIRANIA & CO.
(Chartered Accountants)
(Firm Regn No. 317007E)

N. K. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

(NIRMAL KUMAR CHIRANIA)
PROPRIETOR
(Membership No. 053009)

PLACE: KOLKATA
DATED: THE 07TH DAY OF SEPTEMBER, 2023
UDIN: 23053009BHACDD2572

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K Agarwal
Director/Authorised Signatory
DIN: 08311133

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(IN Rs.'000)

S. N	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
	REVENUE FROM OPERATIONS			
I	REVENUE FROM OPERATIONS	17	400,660.44	257,482.20
II	OTHER INCOME	18	2,679.67	1,854.91
III	**TOTAL INCOME (I+II)**		403,340.11	259,337.11
IV	**EXPENSES:**			
a	COST OF MATERIAL CONSUMED	19	343,021.77	212,405.32
b	CHANGES IN INVENTORIES OF WORK-IN-PROGRESS	20	(7,433.75)	2,890.65
c	EMPLOYEE BENEFITS EXPENSES	21	7,942.31	4,652.73
d	FINANCE COSTS	22	5,962.45	3,103.36
e	DEPRECIATION AND AMORTIZATION EXPENSES	23	3,342.57	3,420.90
f	OTHER EXPENSES	24	35,229.24	25,376.17
	TOTAL EXPENSES		388,064.60	251,849.13
V	**PROFIT BEFORE TAX (III-IV)**		15,275.51	7,487.98
VI	**TAX EXPENSES**			
a	CURRENT TAX		(3,843.10)	(1,772.01)
b	EARLIER YEARS TAX		-	(9,689.73)
c	DEFERRED TAX		(18.54)	(115.90)
VII	**PROFIT (LOSS) FOR THE PERIOD (V-VI)**		11,413.87	(4,089.66)
X	EARNING PER EQUITY SHARE			
a	BASIC (IN RS.)		13.53	(4.85)
b	DILUTED (IN RS.)		13.53	(4.85)

Significant Accounting policies & Notes On Accounts 1

The accompanying notes are an integral part of the Financial Statements

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE.

For : N. K. CHIRANIA & CO.
(Chartered Accountants)
(Firm Regn. No. 317007E)

N. K. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

(NIRMAL KUMAR CHIRANIA)
PROPRIETOR
(Membership No. 053009)

PLACE: KOLKATA
DATED: THE 07TH DAY OF SEPTEMBER, 2023
UDIN: 23053009BHACDD2572

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN:01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN:08311133

M/S. AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(IN Rs. '000)

	Particulars	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
		Details	Amount	Details	Amount
A.	**Cash Flow from Operating Activities:**				
	Net profit before tax and extraordinary items:		15,275.51		7,487.23
	Adjustments for:				
	Depreciation	3,342.57		3,420.90	
	Damaged Assets Written Off	-		-	
	Interest Income	(106.57)		(853.26)	
	Interest and loan processing charges Expense	5,962.45		3,098.97	
	Loss on Sale of Fixed Asset	-	9,198.46	0.11	5,666.71
	Operating profit before Working Capital changes		24,473.96		13,153.94
	Adjustments for:				
	Increase/(Decrease) in Trade Payable	(1,115.01)		52,215.96	
	Increase/(Decrease) in Other Current Liabilities	(13,036.29)		9,395.46	
	(Increase)/Decrease in Inventories	(5,469.67)		(5,676.28)	
	(Increase)/ Decrease from Long Term Loans & Advances	(2,997.87)		7,355.94	
	(Increase)/ Decrease in Other Non current Assets	(5,432.47)		(21,624.81)	
	(Increase)/Decrease in Trade Receivable	(2,246.65)		(31,057.37)	
	(Increase)/Decrease in Short Term Loans & Advances	159.20		(9,963.06)	
	(Increase)/Decrease in Other Current Assets	(2,333.81)	(32,472.49)	(3,793.72)	(3,147.88)
	Less: Income Tax		(7,998.52)		10,006.06
	Earlier Year Tax		(3,843.10)		(1,772.01)
			-		(9,689.73)
	Net Cash Flows From/(used in) Operating Activities (Total A)		(11,841.62)		(1,455.68)
B.	**Cash Flows from Investing Activities**				
	Purchase of Fixed Asset	(1,823.98)		(1,612.52)	
	Sale of Fixed Assets	-		40.00	
	Interest Received	106.57		853.26	
				-	
	Net Cash Flows From/ (used in) Investing Activities (Total B)		(1,717.41)		(719.26)
C.	**Cash Flows from Financing Activities**				
	Proceeds from long term Borrowing (Net of Re-payment)	(21,231.34)		(26,093.57)	
	Interest and loan processing charges Expense	(5,962.45)		(3,098.97)	
	Net Cash Flows From/(used in) Financing Activities (Total C)		(27,193.80)		(29,192.54)
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(40,752.84)		(31,367.48)
	Add: Cash and Cash equivalent at the beginning of the year		(1,136.88)		30,230.59
	Cash and Cash equivalent at the end of the year		(41,889.72)		(1,136.88)

NOTE: CLOSING BALANCE OF CASH AND CASH EQUIVALENTS IN NEGATIVE DUE TO INCLUSION OF CREDIT BALANCE OF OD FACILITY

Significant Accounting policies & Notes On Accounts 1
The accompanying notes are an integral part of the Financial Statements

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED HEREWITH
For: N. K. CHIRANIA & CO.
(Chartered Accountants)
(Firm Regn No. 317007E)

N. K. CHIRANIA
PROPRIETOR
(Membership No. 053009)

PLACE: KOLKATA
DATED: THE 07TH DAY OF SEPTEMBER, 2023
UDIN: 23053009BHACDD2572

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311133

AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL, RAJDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

NOTES.1 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

A) Basis of Preparation:
These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956, Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013.

B) Preparation and disclosure of financial statements:
As per Statutory requirement, these financial statements have been prepared as per Schedule III of Companies Act, 2013.

C) Revenue Recognition :
(a) Sale of goods
Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and exclusive of Sales tax, Value added tax (VAT), Goods and Services Tax (GST). Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer and recovery of the consideration is probable.

(b)Other income
All other income are recognized on accrual basis.

D) Property Plant and Equipment & Intangible Assets :
Property Plant and Equipment are stated at cost inclusive of incidental expenses e.g. taxes, freight etc. incurred by the Company and all other expenses attributable to acquisition, construction and setting up such fixed assets. The company does not have any intangible assets.

E) Depreciation & Amortization :
Depreciation on fixed assets is charged on Straight Line Method for some of the assets over the useful life as determined on internal assessment and for some assets over the Useful life prescribed as per Schedule II of the Companies Act, 2013. The Company believes the useful life of Tools & Machinery based on internal assessment and technical advice from a Consultant, represent the actual useful life which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. So in respect of the above asset class the company has charged depreciation over useful life as follows: -

SL NO.	NAME	USEFUL LIFE AS PRESCRIBED UNDER SCHEDUE II OF COMPANIES ACT, 2013	USEFUL LIFE AS PER INTERNAL ASSESSMENT	USEFUL LIFE ADOPTED
1	TOOLS & MACHINERY	15	8	8

N. K. CHIRANIA & CO. KOLKATA M. No. CHARTERED ACCOUNTANTS

Contd.....2/

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311133

F) Earnings per share :
In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/ exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earning per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential Equity Shares unless the results would be anti - dilutive. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date. (Refer Additional information forming part of Notes to Accounts.)

G) Provision :
A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

H) Bank Balances :
Balance with Banks are subject to reconciliation items like cheques issued but not cleared.

I) Taxation :
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit, for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax asset arising from the timing difference are recognized to the extent that there is reasonable certainty that future taxable income is available. Deferred tax asset on long term capital loss is not recognized as the management believes that the chances of making long term capital gains is uncertain.

J) (a) Deferred Tax Asset/(Liability)
By way of prudent accounting principles, Deferred Tax Asset & Liability has been recognized as per AS -22, "Accounting for Taxes on Income".

(b) Composition of Deferred Tax Asset/(Liability)

Particulars	2023	2022
Deferred Tax Asset/(Liability) b/f	390370	506269
Deferred Tax Asset/(Liability) on difference of depreciation under LT Act and Co. Act	(18535)	(115926)
Deferred Tax Asset/(Liability) on scrap w/off	0	27
Deferred Tax Asset/(Liability) for change in rate of tax	0	0
Net Deferred tax Asset /(Liability) to be c/f	371834	390370

K) Retirement Benefits :
Retirement benefits in the form of Provident and Employees State Insurance Fund are defined contribution schemes and are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. The Company recognizes contribution payable to the Provident Fund Scheme as expenditure, when an employee renders the selected service. Provision for gratuity is accounted for when it becomes payable.

L) Previous year's figures have been regrouped/rearranged wherever necessary.

M) Inventories :
Inventories are valued at cost or net realizable value whichever is lower

N) Foreign Exchange :
There is no Import or Export of goods during the year and Foreign Exchange outflow & Inflow is Nil.

O) Dues from S S Industrial undertaking exceeding 30 days – NIL.

Contd.....3/

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN : 01888340

N. K. CHIRANIA & CO. KOLKATA M. No. 303009 CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN :

P) There are no material dues owed by the Company to Micro and Small Enterprises as on 31.03.2023. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified by the management based on information gathered by the Company. As on the date of this balance sheet, the company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. This has been relied upon by the auditors.

Q) Contingent Liabilities
Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or 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 termed as a contingent liability.

R) Related party transactions :
Related party disclosures as required by AS-18 and relevant provisions of Companies Act has been annexed to the Director's Report in AOC – 2.

S) Balances lying as Debtors, Creditors, Loans & Advances are subject to confirmation to be received from parties.

T) **Additional Regulatory Information**

a) The Company has not been declared wilful defaulter by any bank or financial institution or lender in the financial year 2021-22 and financial year 2022-23. Further, Borrowings from Bank or Financial Institutions have been utilised for the purposes for which they have been taken as at 31.03.2023.

b) The Company does not have any Benami Property. Further, no proceedings has been initiated or pending against the company in the financial year 2021-22 and financial year 2022-23 for holding any benami property under the "Benami Transactions (Prohibition)Act, 1988 (45 of 1988) and rules made thereunder.

c) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties.

d) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

e) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

N.K. CHIRANIA & CO. KOLKATA M. No. 053099 CHARTERED ACCOUNTANTS

Contd. ...../4

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311133

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

h) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

j) The Company has not filed any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

k) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

N. K. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

DATED :- THE, 07TH DAY OF SEPTEMBER, 2023
PLACE :- KOLKATA
UDIN :- 23053009BHACDD2572

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311133

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

NOTES TO AND FORMING PART OF BALANCE SHEET & STATEMENT OF PROFIT & LOSS AS AT 31.03.2023

(IN Rs.'000)

NOTE NO.	S.N	PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
2		**SHARE CAPITAL:**		
		(1)AUTHORIZED:	10000.00	10000.00
		10,00,000(LAST YEAR 10,00,000)		
		EQUITY SHARES OF Rs.10/-EACH		
		(2)ISSUED, SUBSCRIBED& PAID UP		
		SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD		
		8,43,745(L.Y.8,43,745) EQUITY SHARES OF RS.10/- EACH	8437.45	8437.45
		ADDITIONS DURING THE YEAR		
		NIL (L.Y. NIL) EQUITY SHARES OF RS.10/- EACH	-	-
		SHARES AT THE END OF THE ACCOUNTING PERIOD		
		8,43,745(L.Y.8,43,745) EQUITY SHARES OF RS.10/- EACH	8,437.45	8,437.45
3		**RESERVE & SURPLUS:**		
	1	SECURITIES PREMIUM ACCOUNT		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	37250.55	37250.55
		ADDITIONS DURING THE YEAR	-	-
		AT THE END OF THE ACCOUNTING PERIOD	37,250.55	37,250.55
	2	SURPLUS		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	40507.55	44597.96
		ADDITIONS DURING THE YEAR	11413.87	-4090.41
		(BALANCE IN STATEMENT OF PROFIT & LOSS)		
		AT THE END OF THE ACCOUNTING PERIOD	51,921.42	40,507.55
		TOTAL	89,171.97	77,758.10
4		**LONG TERM BORROWINGS**		
	1	**SECURED TERM LOANS FROM BANKS**		
		YES BANK	-	622.79
			-	622.79
	2	**UNSECURED LOANS**	14125.00	14750.00
			14,125.00	14,750.00
	3	**DEPOSITS**		
		DEPOSITS	-	16869.58
			-	16,869.58
		TOTAL	14,125.00	32,242.38

N.K. CHIRANIA & CO. KOLKATA M.No. 300309 CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311133

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAJDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

NOTES TO AND FORMING PART OF BALANCE SHEET & STATEMENT OF PROFIT & LOSS AS AT 31.03.2023

(IN Rs.'000)

NOTE NO.	S.N	PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
		CURRENT LIABILITIES		
5		**SHORT-TERM BORROWINGS:**		
		CURRENT MATURITIES OF LONG TERM DEBT		
		YES BANK	622.79	3736.76
			622.79	**3,736.76**
6		**TRADE PAYABLES**		
		SUNDRY CREDITORS (BOTH GOODS AND EXPENSES)	44,321.22	45,436.23
			44,321.22	**45,436.23**
7		**OTHER CURRENT LIABILITIES**		
		PROFESSIONAL TAX PAYABLE	4.98	2.85
		PAYABLE TO AUDITORS	45.00	81.00
		TDS PAYABLE	444.26	352.36
		EMPLOYER'S CONTRIBUTION TO ESI	5.63	3.38
		EMPLOYER'S CONTRIBUTION TO PF	57.51	29.34
		EMPLOYEE'S CONTRIBUTION TO ESI	1.31	0.78
		EMPLOYEE'S CONTRIBUTION TO PF	14.35	27.70
		PREVIOUS YEAR EPF PAYABLE	-	36.15
		SALARY & WAGES PAYABLE	978.91	402.02
		ADVANCE RECEIPT FOR SALE OF PROPERTY	5,500.00	5,500.00
		PAYABLE TO DIRECTORS AND RELATIVES	11,025.10	20,053.39
		ADVANCE AGAINST CONTRACTUAL SERVICES	22,873.91	27,499.08
			40,950.96	**53,987.25**
9		**DEFERRED TAX ASSET**		
		DEFERRED TAX ASSET	371.83	390.37
			371.83	**390.37**
10		**LONG TERM LOANS AND ADVANCES:**		
		RECEIVABLE FROM REVENUE AUTHORITIES	18,589.96	15,592.08
			18,589.96	**15,592.08**

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN08311133

N. K. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PRIVATE LIMITED
185/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
BAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

Depreciation of Property, Plant and Equipment and Intangible Assets as per Companies Act, 2013 for the year ended 31.03.2023.

Note 8 to Balance Sheet
PROPERTY, PLANT & EQUIPMENT

(In Rs. '000)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Addi-tion	Dele-	As on 31.03.2023	As on 01.04.2022	During the yr.	On Disposal	As on 31.03.2023	as on 31.03.23	As on 31.03.22
FURNITURE & ELECTRICAL FITTINGS	6240.17	0.00	0.00	6240.17	2905.14	593.02	0.00	3498.15	2842.01	3435.03
TOOLS & MACHINERY	19082.82	730.50	0.00	19813.32	6861.62	2598.61	0.00	9460.23	10353.09	12221.20
MOTOR CYCLE & BICYCLE	127.16	0.00	0.00	127.16	51.47	15.11	0.00	66.58	60.58	75.69
MOBILE PHONES	262.77	218.50	0.00	481.07	32.32	66.14	0.00	98.46	382.61	230.45
OFFICE EQUIPMENT	313.53	0.00	0.00	313.53	266.30	13.11	0.00	279.41	34.12	47.23
AIR CONDITIONER	97.42	675.61	0.00	773.03	91.69	42.00	0.00	83.77	689.26	55.73
CAMERA	205.42	0.00	0.00	205.42	78.10	39.04	0.00	118.14	87.28	126.32
AUTOMATIC ATTENDANCE MACHINE	23.50	0.00	0.00	23.50	7.12	4.47	0.00	11.58	11.92	16.38
COMPUTER	991.00	199.57	0.00	1190.57	536.57	260.54	0.00	797.11	393.46	454.43
FACTORY SHED	3478.11	0.00	0.00	3478.11	290.55	43.96	0.00	334.51	3143.59	3187.76
ONGRID SOLAR POWER SYSTEM	1050.00	0.00	0.00	1050.00	33.58	99.50	0.00	123.08	927.92	999.42
LAND	12424.53	0.00	0.00	12424.53	0.00	0.00	0.00	0.00	12424.53	12424.53
OFFICE CUM RT HOUSE ROAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FACTORY AT GOSHALA (VALUE AS GIVEN BY DIRECTOR)	2080.95	0.00	0.00	2080.95	0.00	0.00	0.00	0.00	2080.95	2080.95
TOTAL (A)	46377.38	1823.98	0.00	48201.36	11027.26	3342.57	0.00	14369.82	33831.53	35350.12
TOTAL	46377.38	1823.98	0.00	48201.36	11027.26	3342.57	0.00	14369.82	33831.53	35350.12

Date : THE 07TH DAY OF SEPTEMBER, 2023
Place : KOLKATA

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN : 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN : 08311133

N. K. CHIRANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PRIVATE LIMITED
1858/1, 5TH FLOOR, UNIT - 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA - 700 107

STATEMENT SHOWING FIXED ASSETS & DEPRECIATION AS PER INCOME TAX ACT,1961 AS ON 31ST MARCH, 2023

Particulars of Assets	Rate of Dep.	W. D. V as on 01.04.2022	Addition (more than 180 days)	Addition (less than 180 days)	Deduction	Total	Depreciation	W. D. V as on 31.03.2023
Furniture & Electrical Fittings	10%	3898966	0	0	0	3898966	389897	3509069
Subtotal (A)		3898966	0	0	0	3898966	389897	3509069
Tools & Machinery	15%	11999086	253000	477500	0	12729586	1873670	10856216
Motor Cycle & Motor Bike	15%	84223	0	0	0	84223	12633	71590
Mobile Phone	15%	560341	12712	205590	0	778644	101377	677267
Office Equipment	15%	172964	0	0	0	172964	25945	147019
Air Conditioner	15%	117038	0	675610	0	792648	68346	725102
Camera	15%	175320	0	0	0	175320	26298	149022
Automatic Attendance Machine	15%	26440	0	0	0	26440	3966	22474
Subtotal (B)		13136514	265712	1358700	0	14760925	2111233	12649690
Computer	40%	615772	122067	77500	0	815339	238638	384703
Solar Power System	40%	430000	0	0	0	630000	252000	378000
Subtotal (C)		1045772	122067	77500	0	1245339	482636	762703
Building								
Factory Shed	10%	4314448	0	0	0	4314448	431445	3883003
Subtotal (D)		4314448	0	0	0	4314448	431445	3883003
Total (A+B+C+D):		22395700	387779	1436200	0	24219679	3416213	20803466

Date : THE 07TH DAY OF SEPTEMBER, 2023
Place : KOLKATA

N. K. CHIRANIA & CO. KOLKATA M. No. 300309 CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311133

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

NOTES TO AND FORMING PART OF BALANCE SHEET & STATEMENT OF PROFIT & LOSS AS AT 31.03.2023

(IN Rs.'000)

NOTE NO.	S.N	PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
11		**OTHER NON- CURRENT ASSETS**		
		SECURITY DEPOSITS		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
		DEPOSIT WITH CENTURY EXTRUSIONS LTD	369.00	369.00
		SECURITY DEPOSIT FOR GOSALA FACTORY	164.10	164.10
		SUNDRY DEPOSITS TO PARTIES	21,098.57	13,031.74
		SECURITY DEPOSIT FOR RENT OF ACROPOLIS	701.50	701.50
		SECURITY DEPOSIT FOR ELECTRICITY	127.00	127.00
		SECURITY DEPOSIT FOR RENT	40.00	2,325.00
		DEPOSIT WITH HINDALCO INDUSTRIES LIMITED	99.50	99.50
		SECURITY DEPOSIT AGAINST MORTGAGE OF FACTORY LAND	20,000.00	20,000.00
		SECURITY DEPOSIT AGAINST RENT (AMTA ROAD FACTORY)	1,200.00	1,200.00
		DEPOSIT WITH HIDCO	50.64	-
		ANUJ SINGH	400.00	-
			44,250.31	**38,817.84**
12		**INVENTORIES:**		
		(AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT)		
	1	RAW MATERIALS INCLUDING STORES	37,910.48	39,874.56
	2	WORK IN PROCESS	10,453.52	3,019.77
			48,364.00	**42,894.33**
13		**TRADE RECEIVABLES:**		
		SUNDRY DEBTORS	73,544	71,297.06
			73,543.71	**71,297.06**
14		**CASH & CASH EQUIVALENTS :**		
		(a) BALANCE WITH BANKS		
		IN FIXED DEPOSITS WITH		
		YES BANK LTD	1,567.28	1,567.59
		ACCRUED INTEREST ON FIXED DEPOSIT - YES BANK	95.91	
		IN CURRENT ACCOUNTS WITH O/D FACILITIES		
		SOUTH INDIAN BANK LTD b/f	20.26	20.26
		PUNJAB NATIONAL BANK	-	0.30
		YES BANK -00047	(44,498.74)	(4,179.77)
		YES BANK -01520	33.20	(0.00)
		(b)CASH IN HAND	892.38	1,454.74
			(41,889.72)	**(1,136.88)**
15		**SHORT TERM LOANS & ADVANCES:**		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
		ADVANCES RECOVERABLE IN CASH OR IN KIND FOR THE VALUE TO BE RECEIVED		
		ADVANCE AGAINST EXPENSES	-	35.00
		ADVANCE TO STAFF	1,730.32	1,699.93
		ADVANCE AGAINST PURCHASE	6,389.74	7,602.67
		CURRENT YEAR TAXES RECOVERABLE (NET OF LIABILITY)	4,109.21	2,996.10
		TDS TO BE CLAIMED IN NEXT YEAR	495.13	549.90
		SERVICE TAX DEPOSIT AGAINST CESTAT APPEAL	830.00	830.00
			13,554.40	**13,713.68**
16		**OTHER CURRENT ASSETS**		
		DEFERRED BANK GUARANTEE CHARGES	1,121.93	457.80
		EXCESS GST BALANCE	5,891.45	4,221.60
			7,013.38	**4,679.57**

N. K. CHIRANIA & CO. KOLKATA

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311132

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

NOTES TO AND FORMING PART OF BALANCE SHEET & STATEMENT OF PROFIT & LOSS AS AT 31.03.2023

(IN Rs.'000)

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
17	**REVENUE FROM OPERATIONS**		
a	SALE OF PRODUCTS	2,737.30	3,156.57
b	SALE OF SERVICES	397,360.34	254,234.60
c	OTHER OPERATING REVENUES		
	DISCOUNT RECEIVED	562.80	91.03
		400,660.44	**257,482.20**
18	**OTHER INCOME:**		
	PROFIT ON SALE OF OLD FIXED ASSETS	-	-
	INTEREST INCOME	106.57	853.26
	INTEREST ON IT REFUND	-	721.83
	INSURANCE CLAIM RECEIVED	2,573.11	-
	VAT REFUND RECEIVED	-	279.82
		2,679.67	**1,854.91**
19	**COST OF MATERIALS CONSUMED/SOLD:**		
	TOTAL PURCHASES	341,057.69	220,972.25
	ADD: OPENING BALANCE OF STOCK	39,874.56	31,307.63
		380,932.25	252,279.88
	LESS: CLOSING BALANCE OF STOCK	37,910.48	39,874.56
	SALE/CONSUMPTION OF MATERIALS	**343,021.77**	**212,405.32**
20	**CHANGES IN INVENTORIES**		
	WORK-IN-PROGRESS		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	3,019.77	5,910.42
	AT THE END OF THE ACCOUNTING PERIOD	10,453.52	3,019.77
	DECREASE/(INCREASE) IN STOCK	**(7,433.75)**	**2,890.65**
21	**EMPLOYEE BENEFITS EXPENSES**		
	SALARY AND WAGES		
	OFFICE STAFF SALARY & BONUS	4,124.74	3,386.62
	FACTORY SITE LABOUR'S WAGES	2,332.52	
	DIRECTOR'S REMUNERATIONS	960.00	960.00
	CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		
	CONTRIBUTION TO PROVIDENT FUND	343.23	202.53
	CONTRIBUTION TO EMPLOYEES STATE INS.FUND	36.94	31.49
	OTHER EXPENSES		
	WORKERS AND STAFF WELFARE	144.88	72.08
		7,942.31	**4,652.73**
22	**FINANCIAL COSTS:**		
	INTEREST EXPENSE		
a	INTEREST ON TDS , GST & OTHER TAXES	430.25	4.39
b	INTEREST ON SECURED LOANS FROM BANK	1,491.28	1,037.70
c	INTEREST ON DEPOSIT	1,691.09	1,404.50
d	LOAN PROCESSING FEES	650.50	5.00
e	BANK GUARANTEE & LC CHARGES	1,151.40	651.77
f	BILL DISCOUNTING CHARGES	547.93	
		5,962.45	**3,103.36**
23	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	DEPRECIATION FOR CURRENT YEAR	3,342.57	3,420.90
		3,342.57	**3,420.90**

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN : 01822340

N. K. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN : 08311133

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL

RAJDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

NOTES TO AND FORMING PART OF BALANCE SHEET & STATEMENT OF PROFIT & LOSS AS AT 31.03.2023

(IN Rs.'000)

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
24	**OTHER EXPENSES**		
A	**DIRECT EXPENSES**		
	CARRIAGE INWARD (CHARGED BY VENDOR)	909.78	-
	DESIGNING CHARGES	-	522.50
	DIE DEVELOPMENT CHARGES	10.00	125.00
	FACTORY & SITE ELECTRICITY	572.05	233.65
	FACTORY INSURANCE	33.86	120.39
	FACTORY MAINTENANCE & OTHER EXPENSES	224.05	86.94
	FACTORY RENT & SITE ROOM RENT	4,800.00	4,807.94
	FREIGHT	3,085.93	1,481.64
	HOLE & CUTTING EXPENSES (CHARGED BY VENDOR)	1,739.09	-
	JOB WORK CHARGES	11,162.51	9,059.88
	LABOUR CESS	276.56	-
	LABOUR CHARGES	825.00	1,938.43
	LOADING & UNLOADING	16.50	12.44
	MISCELLANEOUS CHARGES	657.02	437.03
	SITE EXPENSES	247.58	144.31
	TESTING CHARGES	27.34	0.75
		24,587.86	18,970.14
B	**ADMINISTRATIVE EXPENSE**		
	BANK CHARGES	31.77	47.04
	BROKERAGE BILL	56.30	-
	CAR MAINTENANCE & HIRE CHARGES	589.91	325.55
	COMPUTER MAINTENANCE	183.63	170.00
	ELECTRICITY EXPENSES	355.66	333.54
	FEES & TAXES	2.50	8.40
	GENERAL EXPENSES	44.90	67.72
	GENERAL INSURANCE	560.25	176.61
	LATE FEE ON COMPLAINCES	3.23	0.40
	LICENSE & SUBSCRIPTION FEES	333.50	4.85
	LOSS ON SALE OF BIKE	-	0.11
	OFFICE EXPENSES & MAINTENANCE	562.95	396.68
	OFFICE RENT	3,600.00	3,595.40
	PAYMENT TO THE AUDITORS	119.00	129.00
	POSTAGE & COURIER EXP.	3.65	6.40
	PRINTING & STATIONERY	84.31	83.55
	PROFESSIONAL CHARGES	461.50	472.50
	REPAIR & MAINTENANCE	92.33	85.79
	STAFF RECRUITMENT & HIRING CHARGES	-	64.32
	SUNDRY BALANCES WRITTEN OFF	666.71	50.00
	TELEPHONE EXPENSE	318.26	223.94
	WEB DESIGNING CHARGES	-	47.85
	LOSS IN TRANSIT	470.88	-
		8,541.25	6,289.73
C	**SELLING & DISTRIBUTION EXPENSE**		
	BUSINESS PROMOTION	10.00	49.13
	TRAVELLING EXPENSES	2,090.13	67.17
		2,100.13	116.30
	TOTAL	35,229.24	25,376.17

N. K. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311133

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

ADDITIONAL INFORMATIONS- NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS AS AT 31.03.2023

(IN Rs.'000)

NOTE NO.	PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022

BALANCE SHEET

A SHARE CAPITAL:

SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 PERCENT SHARES.(EQUITY SHARES IN NOS. OF RS. 10 EACH)

	%	EQUITY SHARES	%	EQUITY SHARES
AVINASH AGARWAL	47.07	397150	47.07	397150
AVINASH AGARWAL HUF	5.67	47860	5.67	47860
VIJAY KUMAR AGARWAL	15.30	129060	15.30	129060
VIJAY KUMAR AGARWAL HUF	12.50	105475	12.50	105475
ANUKARAN SUPPLIERS PRIVATE LIMITED	8.30	70000	8.30	70000
SREETI AGARWAL	6.58	55500	6.58	55500
		805045		**805045**

SHAREHOLDING OF PROMOTERS				
SHARES HELD BY PROMOTERS AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
S.No	Promoters Name	No. of Shares	% of Total Shares	
1	AVINASH AGARWAL	397,150	47.07	-
2	VIJAY KUMAR AGARWAL	129,060	15.30	-
3	SREETI AGARWAL	55,500	6.58	-
Total		**526,210**	**68.94**	

B LONG TERM BORROWINGS

a. *FACILITIES FROM YES BANK VIZ. TERM LOAN OF RS. 1 CRORE SECURED AGAINST ASSETS CREATED OUT OF SUCH TERM LOAN AND ENTIRE FIXED ASSETS OF THE COMPANY, BOTH PRESENT AND FUTURE.*
CASH CREDIT FACILITY OF RS. 4 CRORE , SECURED AGAINST ALL CURRENT ASSETS OF THE COMPANY, LETTER OF GUARANTEE OF RS. 15 CRORES AGAINST INDEMNITY BY THE COMPANY AND ALL CURRENT ASSETS OF THE COMPANY AND IMMOVABLE PROPERTY OF DIRECTOR AVINASH AGARWAL. FURTHER, PERSONAL GUARANTEE OF DIRECTORS AVINASH AGARWAL AND VIJAY KUMAR AGARWAL AGAINST ALL THE FACILITIES.

C	TRADE PAYABLE AGEING SCHEDULE	-	-
	A MSME	-	-
	a) LESS THAN 1 YEAR	-	-
	b) 1-2 YEAR	-	-
	c) 2-3 YEAR		
	d) MORE THAN 3 YEAR		
		-	-
	B OTHERS	-	-
	a) LESS THAN 1 YEAR	40,890.14	45,436.23
	b) 1-2 YEAR	3,431.08	-
	c) 2-3 YEAR		
	d) MORE THAN 3 YEAR	44,321.22	45,436.23
	TOTAL		

ENTIRE TRADE PAYABLE IS UNDISPUTED.

D	TRADE RECEIVABLE AGEING SCHEDULE		
	A UNDISPUTED TRADE RECEIVABLES- CONSIDERED GOOD		
	a) LESS THAN 6 MONTHS	64,278.91	59,115.84
	b) 6 MONTHS - 1 YEAR	4,236.26	2,239.76
	c) 1-2 YEAR	1,262.36	3,294.34
	d) 2-3 YEAR	2,408.71	4,354.19
	e) MORE THAN 3 YEAR	1,357.47	2,292.73
		73,543.71	71,297.06

N. K. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889320

AESTHETIK ENGINEERS PVT. LTD.
V. K Agarwal
Director/Authorised Signatory
DIN : 08311133

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

ADDITIONAL INFORMATIONS- NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS AS AT 31.03.2023

(IN Rs.'000)

NOTE NO.	PARTICULARS		AS AT 31.03.2023	AS AT 31.03.2022
	# UNDISPUTED TRADE RECEIVABLES- CONSIDERED DOUBTFUL			
	a) LESS THAN 6 MONTHS		-	-
	b) 6 MONTHS - 1 YEAR		-	-
	c) 1-2 YEAR		-	-
	d) 2-3 YEAR		-	-
	e) MORE THAN 3 YEAR		-	-
			-	-
	TOTAL (A+B)		73,543.71	71,297.06

ENTIRE TRADE RECEIVABLE IS UNDISPUTED.

STATEMENT OF PROFIT & LOSS

EARNING PER SHARE

A	a)	PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS (Rs) (USED AS NUMERATOR FOR CALCULATION OF EPS)	11,413.87	(4,090.41)
	b)	WEIGHTED AVERAGE NUMBER OF EQUITY SHARES OUTSTANDING DURING THE YEAR	843.75	843.75
	c)	BASIC AND DILUTED EARNINGS PER SHARE OF Rs. 10/- each (a/b)	13.53	(4.85)
B		**PAYMENT TO THE AUDITORS AS**		
		FOR STAT AUDIT	40.00	40.00
		FOR TAX AUDIT	10.00	10.00
		OTHER MATTERS	69.00	79.00
		TOTAL	**119.00**	**129.00**

N. V. CHIRANIA & CO. KOLKATA M. No. 053009 CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311133

M/S AESTHETIK ENGINEERS PRIVATE LIMITED

1858/1, 5TH FLOOR, UNIT – 503, ACROPOLIS MALL
RAIDANGA MAIN ROAD, KASBA, KOLKATA – 700 107

ADDITIONAL INFORMATIONS- NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT AS AT 31.03.2023

ANALYTICAL RATIOS

			Current Period			Previous Period				
	Numerator	Denominator	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% Variance	Reason for Variance above 25%
Current Ratio	Current Assets	Current Liabilities	180585768	85894981	2.17	132447711	102160244	1.27	0.19	
Debt-equity Ratio	Total Debt	Shareholder's Equity	16747794	97609421	0.18	59979138	86195512	0.67	63.86	a
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	23008830	28710109	0.80	13011301	39430643	0.33	-141.13	b
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	1141870	91902406	0.12	-4090610	89240757	-0.05	367.92	c
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	195588824	45629102	7.95	215245476	40054198	5.37	-36.66	d
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivables	403997639	72423384	5.52	257591167	55768571	4.62	-19.70	
Trade Payables Turnover Ratio	Net credit Purchases	Average Trade Payables	141057491	44878716	7.68	228972050	29054943	7.73	0.56	
Net Capital Turnover Ratio	Net Sales	Average Working Capital	403240107	23495149	16.77	257537107	44048513	5.79	-189.57	e
Net Profit Ratio	Net Profit	Net Sales	1141870	403240159	0.03	-4090610	257537107	-0.02	276.42	f
Return on Capital employed	Earning before interest and Taxes	Capital Employed	2123796	97609421	0.22	10040589	86195532	0.12	77.89	g

a THE COMPANY'S OVERALL DEBT HAS REDUCED LEADING TO HIGH VARIANCE IN RATIO

b, c, f, g THE COMPANY'S EARNING HAS IMPROVED LEADING TO HIGH VARIANCE IN THESE RATIOS

d THE COMPANY'S TURNOVER HAS INCREASED AND SIMILARLY ITS COGS WAS ALSO INCREASED, COUPLED WITH NOMINAL INCREASE IN INVENTORIES HAS LEAD TO HIGH VARIANCE IN RATIO

e DUE TO INCREASE IN TURNOVER

PLACE: KOLKATA
DATED: THE 07TH DAY OF SEPTEMBER, 2023

H.K. CHIRANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS PVT. LTD.
A. Agarwal
Director/Authorised Signatory
DIN: 01889340

AESTHETIK ENGINEERS PVT. LTD.
V. K. Agarwal
Director/Authorised Signatory
DIN: 08311133

Maroti & Associates
(Chartered Accountants)

Head Office:-
Diamond Heritage, 5th Floor,
Unit - N503, 16, Strand Road,
Fairley Place, Kolkata –700001
Ph.: +913340891300

Branch Office: - Chiranjiv Tower,
2nd Floor Unit No. 208,
43, Nehru Place New Delhi-110019,
Ph.:+011 43580996
Email:- audit@maroti.in

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AESTHETIK ENGINEERS LIMITED

Report on the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statement of **AESTHETIK ENGINEERS LIMITED** (herein referred to as 'The Company') and its associate (together referred to as "the group") which comprises the Consolidated Balance Sheet as at March 31, 2024, 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 summary of significant 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, 2024, the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statement and Auditor's Report Thereon

The Company' Board of Directors is responsible for the preparation of the other information. The other information comprises the information include in the Management Discussions and Analysis, Board's Report including Annexure to Board' Report, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the consolidated financial statement and our auditor's report thereon.

MAROTI & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

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

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

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

Responsibility of Management and those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Ind AS the specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

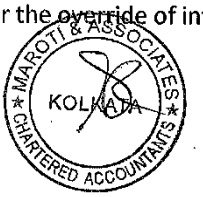
The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

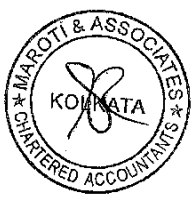
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statement and other financial information of 1 associate company included in the consolidated annual financial statements that reflect for the year ended 31st March, 2024:

(Rs. In Thousands)

Name of the Company	Total Assets	Total Profit/(Loss)	Group Share in Net Profit/ (Loss)
ASSOCIATE COMPANY			
Solysis Solar Pvt Ltd	46.61	(527.44)	(210.98)



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.

   c) 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.

   d) 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.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its associates and subsidiaries incorporated in India and the reports of the statutory auditors of its associate incorporated in India, none of the directors of the Group companies in India is disqualified as on March 31, 2024 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**" which is based on the auditor's reports of the company and its associate 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.

   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 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its financial statements.

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

      iii. There are no such amounts which needed to be transfer to the Investor Education and Protection Fund by the Company.

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

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

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

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Radhika Patodia

CA Radhika Patodia
Membership No. 309219
UDIN: 24309219BKGPJQ3483

Place- Kolkata
Date- 31.07.2024

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 2024 in conjunction with our audit of the consolidated financial statements which includes associate 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 associates and subsidiaries, which are incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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 1 associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such associate incorporated in India.

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

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Radhika Patodia

CA Radhika Patodia
Membership No. 309219
UDIN: 24309219BKGPJQ3483

Place- Kolkata
Date- 31.07.2024

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 dour report as on 31.03.2024)

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:

xxi. There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditor Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, reporting under clause 3 (xxi) of the Order is not applicable.

For Maroti & Associates
Chartered Accountants
Firm Registration No322770E

Radhika Patodia

CA Radhika Patodia
Membership No. 309219
UDIN: 24309219BKGPJ93483

Place- Kolkata
Date- 31.07.2024

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

U74210WB2008PLC124716

Consolidated Balance Sheet as at 31st March 2024

(Amount in Rs '000)

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	2	37,343.97	37,407.00
c) Financial Assets			
i) Investments	3	1,789.02	-
ii) Other Financial Asset	4	26,202.94	44,250.31
d) Deferred Tax Assets (Net)	5	3,135.37	1,649.71
e) Other Non-Current Assets	6	14,995.04	18,589.96
		83,466.33	**1,01,896.97**
Current Assets			
a) Inventories	7	1,10,684.63	48,364.00
b) Financial Assets			
i) Trade Receivables	8	49,724.07	72,339.12
ii) Cash and Cash Equivalents	9	13,515.63	2,609.02
c) Current Tax Assets (Net)	10	-	4,109.21
d) Other Current Assets	11	51,292.57	16,458.57
		2,25,216.89	**1,43,879.93**
Total Assets		**3,08,683.23**	**2,45,776.90**
Equity and Liabilities			
Equity			
a) Equity Share Capital	12	1,26,561.75	8,437.45
b) Other Equity	13	23,468.04	91,504.35
		1,50,029.79	**99,941.80**
Non-Current Liabilties			
a) Financial Liabilities			
i) Borrowings	14	44,285.00	14,125.00
		44,285.00	**14,125.00**
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	40,707.09	45,121.54
ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	16	31,511.74	31,961.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		16,837.08	12,359.67
b) Other Current Liabilities	17	23,423.38	40,950.96
c) Provisions	18	-	1,316.37
d) Current Tax Liability (Net)	19	1,889.15	-
		1,14,368.44	**1,31,710.10**
Total Equity and Liabilities		**3,08,683.23**	**2,45,776.90**
The accompanying notes form an integral part of the Consolidated Financia	1		

In terms of our report of even date

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

CA Radhika Patodia
Membership No.: 309

Place : Kolkata
Date: 31.07.2024
UDIN: 24309219BKGPJG3483

For and on behalf of the Board

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Avinash Agarwal
Managing Director
DIN:01889340

AESTHETIK ENGINEERS LIMITED
Sreeti Agarwal
Director

Sreeti Agarwal
Director
DIN:03135066

AESTHETIK ENGINEERS LIMITED
Kishan
CHIEF FINANCIAL OFFICER

Jai Kishan Ojha
Chief Financial Officer

AESTHETIK ENGINEERS LIMITED
Priyanka Gupta
COMPANY SECRETARY

Priyanka Gupta
Company Secretary

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

U74210WB2008PLC124716

Consolidated Profit & Loss Account for the year ended 31st March, 2024

(Amount in Rs'000)

	Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
	INCOME			
I	Revenue from operations	20	6,07,203.05	4,00,097.64
II	Other Income	21	746.73	3,484.67
III	**Total Income (I+II)**		**6,07,949.78**	**4,03,582.31**
IV	**EXPENSES**			
	Cost of Materials Consumed	22	4,54,708.71	3,43,021.77
	Change in Work-in-progress	23	(13,432.99)	(7,433.75)
	Employee benefits expenses	24	18,170.63	8,391.86
	Finance costs	25	7,220.44	5,532.21
	Depreciation and amortisation expense	26	5,228.62	3,342.57
	Other expenses	27	70,675.20	35,659.49
	Total Expenses (IV)		**5,42,570.61**	**3,88,514.16**
V	Profit/(loss) before exceptional items and tax (III-IV)		**65,379.17**	**15,068.16**
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		**65,379.17**	**15,068.16**
VIII	Tax expense:			
	(1) Current tax	28	16,565.87	3,843.10
	(2) Deferred tax		(1,485.66)	(33.65)
	Total		**15,080.20**	**3,809.45**
IX	Profit/(loss) for the period (VII-VIII))		**50,298.96**	**11,258.71**
	Profit / (Loss) from Associates		(210.98)	-
	Profit During the Year		**50,087.98**	-
X	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit and loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		-	-
XI	**Total Comprehensive Income/(Loss) for the period (IX+X)**		**50,087.98**	**11,258.71**
	(Comprising Profit /(Loss) and Other Comprehensive Income for the period)			
XII	**Earning per Equity Share of Rs10 each (in Rs.)**			
	Basic & Diluted EPS	29	3.97	13.34
	The accompanying notes form an integral part of the Consolidated Financial Statements	1		

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

CA Radhika Patodia
Membership No. 309219

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

For and on behalf of the Board

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Ashish Agarwal
Managing Director
DIN:01889340

AESTHETIK ENGINEERS LIMITED
Sreeti Agarwal
Director

Sreeti Agarwal
Director
DIN:03135066

AESTHETIK ENGINEERS LIMITED

Place : Kolkata
Date: 31.07.2024
UDIN: 24309219BKGPJQ3485

AESTHETIK ENGINEERS LIMITED
CHIEF FINANCIAL OFFICER

Jai Kishan Ojha
Chief Financial Officer

AESTHETIK ENGINEERS LIMITED
Priyanka Gupta
COMPANY SECRETARY

Priyanka Gupta
Company Secretary

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

U74210WB2008PLC124716

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR END 31ST MARCH 2024

(Amount in Rs '000)

	Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before Tax & Extra-Ordinary Items		**65,379.17**	**15,068.16**
	Adjustments for :			
	Profit / (Loss) from Associates		(210.98)	-
	Depreciation		5,228.62	3,342.57
	Loss on Surrender		2,245.05	-
	Interest Expense		7,220.44	5,532.21
	Provision for Trade Receivables		184.31	(242.20)
	Provision for Gratuity		(227.50)	449.50
	(Profit)/ Loss on Sale of Fixed Assets		(207.51)	-
	Interest Income		(302.65)	(106.57)
	Interest on Income Tax Refund		(174.82)	-
	Operating Profit before working capital changes.		**79,134.14**	**24,043.66**
	Changes in working capital			
	(Increase)/Decrease in Current Liabilities		(4,414.45)	37,205.00
	(Increase in)/Decrease in Trade Payables		4,027.60	(1,115.01)
	(Increase in)/Decrease in Other Current Liabilities		(17,527.58)	(13,036.29)
	Increase/(Decrease) in Current Provisions		(1,088.88)	
	(Increase in)/Decrease in Inventories		(62,320.63)	(5,469.67)
	(Increase in)/Decrease in Trade Receivables		22,430.75	(2,246.65)
	(Increase in)/Decrease in Other Current Assets		(35,052.60)	(2,174.53)
	Cash (Utilised)/ from Operation		**(14,811.65)**	**37,206.51**
	Direct Tax Paid		(10,174.10)	(3,843.10)
	Net Cash from/(Utilised) in Operating Activities	**(A)**	**(24,985.75)**	**33,363.41**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Disposal of Fixed Assets		16,690.42	-
	Purchase of Fixed Assets		(23,729.45)	(1,823.98)
	Purchase of Investment		(1,789.02)	-
	Interest Income		302.65	(106.57)
	Other Financial Assets		17,883.27	(5,432.47)
	Other Non-Current Assets		3,594.92	(2,997.87)
	Net Cash from/(utilised) in investing Activities	**(B)**	**12,952.79**	**(10,360.89)**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES :**			
	Interest Paid		(7,220.44)	(5,532.21)
	Acceptance/(Repayment) of Long Term Borrowings		30,160.00	(18,177.38)
	Net Cash from/(Utilised) in Financial Activities	**(C)**	**22,939.56**	**(23,709.59)**
	Net Increase / decrease in Cash & Cash Equivalents (A+B+C)		10,906.61	(433.87)
	Cash & Cash Equivalents at the beginning of the period		2,609.02	3,042.81
	Cash & Cash Equivalents at the clossing of the period		**13,515.63**	**2,609.02**

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

Radhika Patodia

CA Radhika Patodia
Membership No.: 309219

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Place : Kolkata
Date: 31.07.2024
UDIN: 24309219BKBGP3Q3483

For and on behalf of the Board

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Avinash Agarwal
Managing Director
DIN:01889340

AESTHETIK ENGINEERS LIMITED

Sreeti Agarwal

Director

Sreeti Agarwal
Director
DIN:03135066

Jai Kishan Ojha
Chief Financial Officer

Priyanka Gupta
Company Secretary

AESTHETIK ENGINEERS LIMITED

Kishan

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

Priyanka Gupta

COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
U74210WB2008PLC124716

Statement of Change in Equity

A. Equity Share Capital

1) As at 31st March, 2024

(Amount in Rs '000)

Balance at the beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the period	Changes in equity share capital during the period	Balance at the end of the period
8,437.45	-	8,437.45	1,18,124.30	1,26,561.75

2) As at 31st March, 2023

(Amount in Rs '000)

Balance at the beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the period	Changes in equity share capital during the period	Balance at the end of the period
8,437.45	-	8,437.45	-	8,437.45

B. Other Equity

1) As at 31st March, 2024

(Amount in Rs '000)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Revaluation Reserve		
Balance at the beginning of the period	37,250.55	51,578.21	3,575.47	(899.87)	91,504.36
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	37,250.55	51,578.21	3,575.47	(899.87)	91,504.36
Total Comprehensive Income for the period	-	50,087.98	-	-	50,087.98
Transferred from Revaluation Reserve	-	3,575.47	-	-	3,575.47
Transfer from Other Comprehensive Income	-	(899.87)	-	-	(899.87)
Transferred to Retained Earnings	-	-	(3,575.47)	899.87	(2,675.60)
Issue of Bonus Equity Shares	(37,250.55)	(80,873.75)	-	-	(1,18,124.30)
Balance at the end of the period	-	**23,468.04**	-	-	**23,468.04**

2) As at 31st March, 2023

(Amount in Rs '000)

Particulars	Reserve and Surplus				Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Revaluation Reserve	Remeasurement of the net defined benefit plans	
Balance at the beginning of the period	37,250.55	40,319.50	3,575.47	(899.87)	80,245.65
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	37,250.55	40,319.50	3,575.47	(899.87)	80,245.65
Total Comprehensive Income for the period	-	11,258.71	-	-	11,258.71
Balance at the end of the period	**37,250.55**	51,578.21	**3,575.47**	**(899.87)**	91,504.36

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

For and on behalf of the Board

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Radhika Patodia
MARUTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

CA Radhika Patodia
Membership No.: 309219

Avinash Agarwal
Managing Director
DIN:01889340

AESTHETIK ENGINEERS LIMITED
Sreeti Agarwal
Director

Sreeti Agarwal
Director
DIN:03135066

AESTHETIK ENGINEERS LIMITED
Krishan

Place : Kolkata
Date: 31.07.2024
UDIN: 24309219BKGRJQ3483

CHIEF FINANCIAL OFFICER
Krishan Gopal Jindal
Chief Financial Officer

AESTHETIK ENGINEERS LIMITED
Priyanka Gupta
COMPANY SECRETARY

Priyanka Gupta
Company Secretary

Aesthetik Engineers Limited

(formerly known as Aesthetik Engineers Private Limited)
Consolidated Material accounting policies for the period ended

Note - 1

1. **Corporate Information**

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

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

2. **Material Accounting Policies**

The Material accounting policies applied by the Company in the preparation of its 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 2023, have been compiled by the Management from the Audited Consolidated financial statement for the period ended 31 March 2023, 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 31st March 2024 and 31st March 2023, 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.

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED
Director

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

c. Basis of consolidation

The financial statements of the associate companies used in the consolidation are drawn upto the same reporting date as of the company i.e. year ended March 31, 2024 and are prepared based on the accounting policies consistent with those used by the company. The financial statements of the group have been prepared in accordance with the Ind AS 110-Consolidated Financial Statement as per the Companies (Indian Accounting Standard) Rules, 2015 as amendedand notified u/s 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Company in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on "Investment in Associates.

d. Investments in associates

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognised the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses.

Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate. The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED
Director

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 Company.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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 company determines whether transfers have occurred between levels in

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED
Director

the hierarchy by re-assessing categorization (based on the lowest level input that is Material to the fair value measurement as a whole) at the end of each reporting period or each case.

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

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

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

f. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

MAROTI & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

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

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

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

MAROTI & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

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

Freehold land is not depreciated.

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

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

j. Impairment of non-financial assets-
Property, Plant and Equipment and Intangible Assets

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A. Agarwal
MANAGING DIRECTOR

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AESTHETIK ENGINEERS LIMITED
Director

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

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

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

k. Financial Instruments

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

Initial Recognition:

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

Classification and Subsequent Measurement: Financial Assets

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A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

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

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

a. Equity investments in Subsidiaries, Associates and Joint Venture

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

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

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

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

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

Amortised Cost (AC)

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI)

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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AESTHETIK ENGINEERS LIMITED
Director

Fair Value through Profit or Loss (FVTPL)
A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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

Classification and Subsequent Measurement: Financial liabilities
Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:
Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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

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

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

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

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A. Agarwal
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AESTHETIK ENGINEERS LIMITED
Director

are allocated to the liability and the equity components in proportion to their initial carrying amounts.

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

Offsetting financial instruments

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

g. Inventories

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AESTHETIK ENGINEERS LIMITED
Director

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

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

By-products are valued at estimated net realizable value.

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

h. Provisions, Contingent liabilities and Contingent assets

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

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

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

Contingent assets are not recognised in 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.

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

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AESTHETIK ENGINEERS LIMITED
Srishti Agarwal
Director

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

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

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

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

j. Income taxes

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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

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A. Agarwal
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AESTHETIK ENGINEERS LIMITED
Director

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neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

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

Current and deferred tax for the year

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

k. Revenue recognition

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AESTHETIK ENGINEERS LIMITED

A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

Aesthetik Engineers Limited

(formerly known as Aesthetik Engineers Private Limited)

Consolidated Material accounting policies for the period ended

A) Revenue

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

Service Contracts

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

Sale of Goods

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

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

B) Contract Balances

Contract Assets

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

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

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

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A. Agarwal

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AESTHETIK ENGINEERS LIMITED

Director

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Contract Liabilities

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

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

l. 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.

m. Foreign currency transactions

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

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

Exchange differences arising on translation of long term foreign currency monetary items recognised in the consolidated financial statements before the beginning of the first Ind AS

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A. Agarwal
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AESTHETIK ENGINEERS LIMITED
Shah Agarwal
Director

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

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

n. 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.

o. Earnings per share

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

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

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A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Smriti Agarwal
Director

p. Employee Benefits Expense

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

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

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

(b) **Defined Benefit Plans**: For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at the end of the period (March-2024). 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.

p. 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.

q. 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.

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AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

r. Trade and other payables

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

C. Notes on Reconciliation of Profits/(Loss)

(Rs. in '000)

Particulars	**For the period ended on March 31st, 2023**
Net Profit / Loss as per Audited Profit & Loss Accounts	**11413.87**
Adjustment for:	
Provision for Trade Receivables (ECL)	242.20
Remeasurement of Employee Benefits (Staff Welfare)	(449.55)
Deferred Tax	52.18
Restated Profit after Tax	**11258.71**
Adjustment for OCI:	
Revaluation of Property, Plant & Equipment	-
Deferred Tax	-
Total Comprehensive Profit / Loss after Restatement	**11258.71**

Explanatory notes to the above restatements to profits made in the audited Standalone Consolidated financial statements of the Company for the respective periods:

(a) **Gratuity:** The Company has not provided for gratuity provision since incorporation till the period ended 31st March 2024 which has now been restated for the period ended 31st March 2024 and 31st March 2023 based on Management estimates.

(b) **Deferred Tax:** Due to above restatement impacts and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.

AESTHETIK ENGINEERS LIMITED
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MANAGING DIRECTOR

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AESTHETIK ENGINEERS LIMITED
Srishti Agarwal
Director

D. Adjustments having no Impact on Profit:

(a) Material Regrouping:

Appropriate regroupings have been made in the Restated Consolidated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Consolidated financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
U74210WB2008PLC124716
Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

2. Property, Plant and Equipment
As at 31st March, 2024

(Amount in Rs '000)

Description	Gross block					Accumulated depreciation					Net Block
	1st April 2023	Additions	Revaluation	Disposals/ Adjustments	31st March 2024	1st April 2023	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	31st March 2024	31st March 2024
(a) Computer	1,190.57	583.15	-	320.58	1,453.14	797.11	281.84	-	301.14	777.81	675.33
(b) Furniture and Fixtures	6,240.17	14,255.20	-	35.20	20,460.17	3,398.15	1,617.75	-	14.84	5,001.07	15,459.10
(c) Vehicles	127.16	85.58	-	-	212.74	66.58	19.34	-	-	85.92	126.82
(d) Office Equipment	313.53	858.95	-	265.31	907.17	279.41	154.93	-	250.79	183.55	723.62
(e) Tools and Machinery	19,813.32	2,701.68	-	1,525.63	20,989.38	9,060.24	2,349.70	-	1,164.08	10,245.85	10,743.52
(f) Mobile Phone	481.07	370.13	-	128.69	722.51	98.46	119.02	-	63.12	154.36	568.15
(g) Air Conditioner	773.03	-	-	25.00	748.03	83.77	142.50	-	25.00	201.27	546.76
(h) Camera	205.42	37.29	-	73.26	169.45	118.14	37.42	-	72.47	83.09	86.36
(i) Automatic Attendence Machine	23.50	-	-	1.65	21.85	11.58	4.47	-	0.97	15.08	6.77
(j) Land*	16,000.00	-	-	16,000.00	-	-		-	-	-	-
(k) Factory at Goshala* (taken on Lease for 21 years)	2,080.95	-	-	2,080.95	-	-	-	-	-	-	-
(l) Factory Shed	3,478.11	572.29	-	-	4,050.40	334.31	139.84	-	-	474.15	3,576.25
(m) Ongrid Solar Power System	1,050.00	703.50	-	-	1,753.50	122.08	83.72	-	-	205.79	1,547.71
(n) Site Infrastructure & Other Assets	-	3,561.68	-	-	3,561.68	-	278.10	-	-	278.10	3,283.57
Total	51,776.83	23,729.45	-	20,456.27	55,050.00	14,369.83	5,228.62	-	1,892.41	17,706.04	37,343.97

* Ref Note No.46 (A)

As at 31st March, 2023

(Amount in Rs '000)

Description	Gross block					Accumulated depreciation					Net block
	31st March 2022	Additions	Revaluation	Disposals/ Adjustments	31st March 2023	31st March 2022	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	31st March 2023	31st March 2023
(a) Computer	991.00	199.57	-	-	1,190.57	536.57	260.54	-	-	797.11	393.46
(b) Furniture and Fixtures	6,240.17	-	-	-	6,240.17	2,805.14	593.02	-	-	3,398.16	2,842.01
(c) Vehicles	127.16	-	-	-	127.16	51.47	15.11	-	-	66.58	60.58
(d) Office Equipment	313.53	-	-	-	313.53	266.30	13.11	-	-	279.41	34.12
(e) Tools and Machinery	19,082.82	730.50	-	-	19,813.32	6,861.62	2,198.61	-	-	9,060.23	10,753.09
(f) Mobile Phone	262.77	218.30	-	-	481.07	32.32	66.14	-	-	98.46	382.61
(g) Air Conditioner	97.42	675.61	-	-	773.03	41.69	42.08	-	-	83.77	689.26
(h) Camera	205.42	-	-	-	205.42	79.10	39.04	-	-	118.14	87.28
(i) Automatic Attendence Machine	23.50	-	-	-	23.50	7.12	4.46	-	-	11.58	11.92
(j) Land	16,000.00	-	-	-	16,000.00	-	-	-	-	-	16,000.00
(k) Factory at Goshala (taken on Lease for 21 years)	2,080.95	-	-	-	2,080.95	-	-	-	-	-	2,080.95
(l) Factory Shed	3,478.11	-	-	-	3,478.11	290.35	43.96	-	-	334.31	3,143.80
(m) Ongrid Solar Power System	1,050.00	-	-	-	1,050.00	55.58	66.50	-	-	122.08	927.93
Total	49,952.85	1,823.98	-	-	51,776.83	11,027.26	3,342.57	-	-	14,369.83	37,407.00

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED
Director

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount in Rs '000)

3.Non-Current Investments	As at 31st March,2024	As at 31st March,2023
Unquoted Equity Shares		
(Non- Traded, Fully Paid Up unless otherwise stated)		
Associate Company (Valued at Cost)		
Solysis Solar Pvt Ltd	2,000.00	-
Less: Consolidated Share of Profit /(Loss) of Associate	(210.98)	-
Total	**1,789.02**	-

(Amount in Rs '000)

4. Other Financial Assets	As at 31st March, 2024	As at 31st March, 2023
Security Deposits/ Mortgage		
(Unsecured, Considered Good, unless otherwise stated)		
- Deposit with Supplier (Dye and Moulds)	718.50	468.50
- Deposit with Gosala factory*	-	164.10
- Other Deposit against Earnest Money	150.64	50.64
- Deposit with Sundry Party	21,698.42	21,498.57
- Security Deposit for Rent	3,450.00	1,941.50
- Security Deposit for Electricity	165.38	127.00
- Security Deposit against Mortgage of Factory Land	-	20,000.00
- Security Deposit Against Depository charges	10.00	-
- Security Deposit Against NSDL	10.00	-
Total	**26,202.94**	**44,250.31**

***Refer Note no. 46 (B)**

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

MAROTH & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

(Amount in Rs '000)

5. Deferred Tax	As at 31st March, 2024	As at 31st March, 2023
(1)Deffered Tax on Depreciation		
Opening Balance	371.84	390.37
Add: Generated during the year	64.89	-
Less:Reversed During the year	-	(18.54)
Closing Balance	436.73	371.84
(2)Deffered Tax on Gratuity		
Opening Balance	331.30	218.16
Add:Generated During the year	-	113.14
Less: Reversed During the year	(331.30)	-
Closing Balance	-	331.30
(3)Deffered Tax on Revaluation		
Opening Balance	(899.87)	(899.87)
Add:Generated During the year	899.87	-
Less: Reversed During the year	-	-
Closing Balance	-	(899.87)
(4)Deffered Tax on Brought Forward Tax Losses		
Opening Balance	1,543.27	1,543.27
Add:Generated During the year	805.81	-
Less: Reversed During the year	-	-
Closing Balance	2,349.08	1,543.27
(5)Deffered Tax on Provision for doubtful debt and advances		
Opening Balance	303.17	364.13
Add: Generated During the year	46.39	-
Less: Reversed During the year	-	(60.96)
Closing Balance	349.56	303.17
Total	**3,135.37**	**1,649.71**

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED
Director

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

(Amount in Rs '000)

6. Other Non-Current Assets	As at 31st March, 2024	As at 31st March, 2023
Others		
- Receivables from Revenue Authority	13408.30	18,589.96
- Deffered Revenue Expenditure	1586.74	-
	14,995.04	**18,589.96**

(Amount in Rs '000)

7. Inventories (as taken, valued, certified by the management)	As at 31st March, 2024	As at 31st March, 2023
a) Raw Material (including stores) [valued at cost]	86,798.13	37,910.48
b) Work-in-progress [valued at net realisable value or cost, whichever is lower]	23,886.50	10,453.52
Total	**1,10,684.63**	**48,364.00**

(Amount in Rs '000)

8. Trade Receivables	As at 31st March, 2024	As at 31st March, 2023
a) Trade Receivables (Unsecured, Considered Good)	51,112.96	73,543.71
Less: Allowance for Credit Losses	(1,388.90)	(1,204.59)
Total	**49,724.07**	**72,339.12**

Trade Receivables Ageing schedule as at

31st March 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables – considered good	29,561.30	-	21,551.66	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

31st March 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables – considered good	64,278.91	4,236.26	1,262.36	2,408.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Smriti Agarwal

Director

MAROTI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ KOLKATA

(Amount in Rs '000)

9. Cash and Cash Equivalents	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks	8,480.81	53.46
Cash on hand	977.26	892.38
	9,458.07	**945.84**
Other Bank Balances		
Fixed and Demand Deposit	4,057.56	1,663.19
Less : Amount disclosed under Non Current Assets	-	-
	4,057.56	**1,663.19**
Total	**13,515.63**	**2,609.02**

(Amount in Rs '000)

10. Current Tax Assets (Net)	As at 31st March, 2024	As at 31st March, 2023
Current Year taxes recoverable (Net)	-	4,109.21
Total	**-**	**4,109.21**

(Amount in Rs '000)

11. Other Current Assets	As at 31st March, 2024	As at 31st March, 2023
Advances other than capital advances		
Considered good		
i) Service Tax Deposited against CESTAT Appeal*	830.00	830.00
ii) Other Advances		
a) Advance against expenses	950.95	-
b) Advance to Staff	2567.34	1,730.32
c) Advance against Purchase	28867.45	6,389.74
d) Advance against labour contract	4502.60	-
e) TDS to be claimed in Next Year	276.52	495.13
iii) Excess GST balance	12,434.78	5,891.45
iv) Deferred Bank Guarantee Charges	862.92	1,121.93
Total	**51,292.57**	**16,458.57**

*Ref Note no. 48(1)

AESTHETIK ENGINEERS LIMITED
Director

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
U74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

12. Equity Share Capital	As at 31st March, 2024	As at 31st March, 2023
Authorised capital*		
2,00,00,000 equity shares of ₹ 10 each (as on 31 March 2023: 10,00,000 shares, 31 March 2022: 10,00,000 shares)	2,00,000.00	10,000.00
Total	**2,00,000.00**	**10,000.00**
Issued, subscribed & fully paid up Capital (unless otherwise stated)		
12656175 equity shares of ₹ 10 each (as on 31 March 2023: 8,43,745 shares, 31 March 2022: 8,43,745 shares)	1,26,561.75	8,437.45
Total	**1,26,561.75**	**8,437.45**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the period.

	As at 31st March, 2024		As at 31st March, 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the period	8,43,745	8,437.45	8,43,745	8,437.45
Add: Issue during the year**	1,18,12,430	1,18,124.30	-	-
Equity shares at the end of the period	**1,26,56,175**	**1,26,561.75**	**8,43,745**	**8,437.45**

*The Company has raised its Authorized Share Capital from Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each to Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each by passing a resolution at Extra Ordinary General Meeting on 15th February, 2024

** The Company issued 1,18,12,430 Bonus Equity Shares as fully paid up to its existing shareholders, whose name appear in the Register of Members as on 18th March, 2024, in the proportion of 14 Bonus Equity Shares of Rs. 10/- each for every 1 fully paid up Equity Share of Rs. 10/- each held by them by utilizing Securities Premium and Free Reserves of the Company and same was approved by the Equity Shareholders in the Extra Ordinary General Meeting held on 29th march, 2024 and followed by passing the resolution in the Board Meeting held on 30th March, 2024. The Bonus Equity Shares shall rank pari-passu with the existing Equity Shares of the Company.

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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

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

Equity shares of ₹ 10 each fully paid up	As at 31st March, 2024		As at 31st March, 2023	
	No of shares	% holding	No of shares	% holding
Avinash Agarwal	83,68,650	66.12%	3,97,150	47.07%
Avinash Agarwal (HUF)	7,17,900	5.67%	47,860	5.67%
Sreeti Agarwal	8,48,250	6.70%	55,500	6.58%
Vijay Kumar Agarwal	15,750	0.12%	1,29,060	15.30%
Vijay Kumar Agarwal HUF	15,82,125	12.50%	1,05,475	12.50%
Anukaaran Suppliers Pvt Ltd	10,50,000	8.30%	70,000	8.30%

d) Shares held by promoters

Equity shares of ₹ 10 each fully paid up	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	No of shares	% holding	No of shares	% holding	
Avinash Agarwal	83,68,650	66.12%	3,97,150	47.07%	19.05%
Sreeti Agarwal	8,48,250	6.70%	55,500	6.58%	0.12%
Manisha Surekha	7,500	0.06%	-	-	0.06%
Avinash Agarwal (HUF)	7,17,900	5.67%	47,860	5.67%	0.00%
TOTAL	99,42,300	78.56%	5,00,510	59.32%	

AESTHETIK ENGINEERS LIMITED
Director

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
U74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note: 13 Other Equity

(Amount in Rs '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium Reserves	-	37,250.55
Retained Earnings	23,468.04	51,578.21
Revaluation Reserve	-	3,575.47
Other Comprehensive Income	-	(899.87)
Total	**23,468.04**	**91,504.35**

(Amount in Rs '000)

a) Securities Premium	As at 31st March, 2024	As at 31st March, 2023
Opening	37,250.55	37,250.55
Addition during the year	-	-
Deductions pursuant to issue of Bonus Equity Shares	(37,250.55)	-
Total	**-**	**37,250.55**

(Amount in Rs '000)

b) Retained Earnings	As at 31st March, 2024	As at 31st March, 2023
Opening	51,578.21	40,319.50
Profit after tax during the year	50,087.98	11,258.71
Transferred from Revaluation Reserve*	3,575.47	-
Transferred from Other Comprehensive Income*	(899.87)	-
Deductions pursuant to issue of Bonus Equity Shares	(80,873.75)	-
Total	**23,468.04**	**51,578.21**

(Amount in Rs '000)

c) Revaluation Reserve	As at 31st March, 2024	As at 31st March, 2023
Opening	3,575.47	3,575.47
Addition during the year	-	-
Transferred to Retained Earnings*	(3,575.47)	-
Total	**-**	**3,575.47**

(Amount in '000')

d) Other Comprehensive Income	As at 31st March, 2024	As at 31st March, 2023
Opening	(899.87)	(899.87)
Addition during the year	-	-
Transferred to Retained Earnings*	899.87	-
Total	**-**	**(899.87)**

*** Refer Note No. 46(A)**

Nature and purpose of Reserves

Securities Premium :

Securities Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings :

Retained Earnings are the profits of the Company earned till date net of appropriation

Revaluation Reserve :

Revaluation Reserve is used to record the gain / loss on Revaluation of Assets and Liabilities and utilized in accordance with the provision of the Companies Act, 2013.

Other Comprehensive Income :

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Other comprehensive income (OCI) includes revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI represents the balance between net income and comprehensive income.

AESTHETIK ENGINEERS LIMITED
Director

MARGTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
U74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount in Rs '000)

14. Borrowings (Non-Current Liabilities)		As at 31st March, 2024	As at 31st March, 2023
Term Loans			
Secured			
From Banks*		-	622.79
Less: Current maturities of borrowings		-	622.79
	(A)	-	-
Others			
Unsecured Loans			
From Related Parties		44,285.00	14,125.00
	(B)	44,285.00	14,125.00
Total	(A+B)	**44,285.00**	**14,125.00**

*** Refer Note:36**

(Amount in Rs '000)

15. Borrowings (Current Liabilities)	As at 31st March, 2024	As at 31st March, 2023
Secured*		
From Banks-		
Current Maturities of Long-term Debts	-	622.794
Bank Overdraft	40,707.09	44,498.74
Total	**40,707.09**	**45,121.54**

*** Refer Note:36**

(Amount in Rs '000)

16. Trade payables	As at 31st March, 2024	As at 31st March, 2023
(A) Total outstanding dues of micro enterprises and small enterprises; and	31,511.74	31,961.55
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	16,837.080	12,359.67
Total	**48,348.820**	**44,321.22**

Trade Payables Ageing Schedule

31st March 2024

(Amount in Rs '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	31,511.74	31,511.74
(ii) Others	-	-	13,389.85	-	13,389.85
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	3,447.23	-	3,447.23

31st March 2023

(Amount in Rs '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	31,961.55	31,961.55
(ii) Others	-	-	8,912.44	-	8,912.44
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	3,447.23	-	3,447.23

*Ref Note: 48(2)

AESTHETIK ENGINEERS LIMITED
Director

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

Notes to the consolidated Restated Financial Statements for the year ended 31st March, 2024

(Amount in Rs '000)

17. Other current liabilities	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Other Payables			
Advance against Customer	14,708.67	22,873.91	27,499.08
Professional Tax Payable	-	4.98	2.05
Payable to Auditors	270.00	45.00	81.00
TDS Payable	275.35	444.26	352.36
Employer Contribution to ESI	0.10	5.63	3.38
Employee Contribution to ESI	-	1.31	0.78
Employer Contribution to PF	157.34	57.51	29.34
Employee Contribution to PF	2.44	14.35	27.70
Previous Year EPF Payable	-	-	36.15
Labour contractor	535.81	-	
Salary & Wages Payables	964.79	978.91	402.02
Advance Reciept on Sale of Property	-	5,500.00	5,500.00
Payable to Director	6,470.23	11,025.10	20,053.39
Retention payable against retainers	38.65	-	
Total	**23,423.38**	**40,950.96**	**53,987.25**

(Amount in Rs '000)

18. Provisions	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits			
- Gratuity	-	1,316.37	866.83
Total	**-**	**1,316.37**	**866.83**

(Amount in Rs '000)

19. Current Tax Liability(Net)	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Current Year taxes payables (Net)	1,889.14	-	-
Total	**1,889.14**	**-**	**-**

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

MAROTI & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount in Rs '000)

20. Revenue From Operations	For the year ended 31st March 2024	For the year ended 31st March 2023
Operating Revenue		
Sale of Products	59613.03	2737.30
Sale of Services	547590.02	397360.34
Revenue from Operations (Net)	**6,07,203.05**	**4,00,097.64**

(Amount in Rs '000)

21. Other Income	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income		
- Fixed Deposits	302.65	106.57
- IT Refund	174.82	-
Other Income		
Discount Received	12.10	562.80
Reversal of Provision for Trade Receivables	-	242.20
Profit on sale of Property, Plant and Equipment	207.51	-
Insurance claim received	-	2,573.11
Income from Foreign Exchange	49.66	-
Total	**746.73**	**3,484.67**

(Amount in Rs '000)

22. Cost of Materials Consumed	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the beginning of the period	37,910.48	39,874.56
Add: Purchases during the period	5,03,596.35	3,41,057.69
	5,41,506.83	3,80,932.25
Less: Inventory at the end of the period	(86,798.126)	(37,910.48)
Total	**4,54,708.71**	**3,43,021.77**

(Amount in Rs '000)

23. Changes in Inventory of Work In progress	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the end of period		
Work In progress	23,886.50	10,453.52
	23,886.50	10,453.52
Inventory at the beginning of period		
Work In progress	10,453.52	3,019.77
	10,453.52	3,019.77
Net (increase)/ decrease	**(13,432.99)**	**(7,433.75)**

(Amount in Rs '000)

24. Employee Benefits Expenses	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, Wages, Bonus & Allowances	14,062.00	6,457.26
Director Remuneration	2,900.00	960.00
Contribution to Provident and Other funds	646.98	380.17
Staff Welfare Expenses	561.66	594.43
Total	**18,170.63**	**8,391.86**

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

MAROTI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ KOLKATA

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
U74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Amount in Rs '000)

25. Finance Costs	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expense on		
- Secured Loans from Bank	2,196.45	1,491.28
- Deposits	902.74	1,691.09
- Working Capital Demand Loan	231.78	-
Others		
- Loan processing Fees	250.00	650.50
Bank Charges		
- Bank Guarantee & LC Charges	2,444.08	1151.404
- Bill Discounting Charges	1,195.39	547.933
Total	**7,220.44**	**5,532.21**

(Amount in Rs '000)

26. Depreciation and Amortisation Expense	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation	5,228.62	3,342.57
Total	**5,228.62**	**3,342.57**

(Amount in Rs '000)

27. Other Expenses	For the year ended 31st March 2024	For the year ended 31st March 2023
Direct/Operational Expenses		
Designing and Retainership Fees	150.00	-
Carriage Inward	914.29	909.78
Crane/Hydraulic/Scaffolding Hire Charges	1,737.03	-
Factory & Site Electricity	934.36	572.05
Factory Insurance	266.61	33.86
Factory Maintenance and Other Expenses	103.67	224.05
Factory Rent and Site Room Rent	7,247.20	4,800.00
Freight	5,228.60	3,085.93
Hole & Cutting Expenses	1,620.98	1,739.69
Job Work Charges	23,331.39	11,162.51
Labour Charges	10,793.59	825.00
Loading & Unloading Expenses	31.40	16.50
Site Expenses	318.44	247.58
Testing Charges	396.69	27.31
Dye Development Charges	-	10.00
Miscellaneous Charges Charged by Vendors	419.46	657.02
Administration & Other Expenses		
Auditors Remuneration		
- As Auditor - Audit Fee/Tax Audit	300.00	119.00
Bank Charges	168.33	31.77
Business Promotion	-	10.00
Cartage and Cleaning labour charges	46.77	-
Car Maintenance & Hire Charges	615.68	589.91
Computer Maintenance	565.38	183.63
Dipository Participants Fees	46.25	-
Electricity Expenses	494.25	355.66
Fees,subscription & Taxes	1,441.60	2.50
General Expense	19.09	44.90
General Insurance	800.50	560.25
Interest on TDS, GST and Other Taxes	73.81	430.25
Labour Cess	53.90	276.56
Late fees on TDS & GST Returns	0.35	3.23
License Fees	9.62	333.50
Loss on Surrender *	2,245.05	-
Office Expenses & Maintenance	568.99	562.95
Office Rent	5,400.00	3,600.00
Postage & Courier Expenses	11.75	3.65
Printing & Stationery	164.75	84.31
Legal & Professional Charges	1,085.35	461.50
Repair & Maintenance	25.29	92.33
Sundry Balance Written Off	462.06	666.71
Telephone Expenses	240.97	318.26
Other Administrative Expenses	112.02	527.18
Provision for Trade Receivables	184.31	-
Selling & Distribution Expenses		
Advertisement Expense	110.00	-
Travelling Expenses	1,935.40	2,090.13
Total	**70,675.20**	**35,659.49**

(Amount in Rs '000)

28. Tax expense	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax	16,565.87	3,843.10
Deferred tax	(1,485.66)	(33.65)
Total	**15,080.20**	**3,809.45**

AESTHETIK ENGINEERS LIMITED
Director

MASOTI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ KOLKATA

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

Other Notes to Accounts as per requirements

Note 29. Earnings per equity share
The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' . Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period including share options, except where the result would be anti-dilutive.

Description		As at 31st March 2024	As at 31st March, 2023
Net Profit / (Loss) attributable to equity shareholders			
Profit / (Loss) after tax	Rs	5,02,98,961.93	1,12,58,705.70
Nominal value of equity share	Rs	10.00	10.00
Weighted-average number of equity shares for basic & Diluted EPS	Rs	1,26,56,175	8,43,745
Basic & Diluted earnings per share	In Rs.	3.97	13.34

Note 30. Financial instruments by category
For amortised cost instruments, carrying value represents the best estimate of fair value.

(Amount in Rs '000)

	As at 31st March, 2024			As at 31st March, 2023		
Particulars	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade Receivables	-	-	49724.07	-	-	72,339.12
Security deposit	-	-	26202.94	-	-	44,250.31
Cash and cnuivalents	-	-	13515.63	-	-	2,609.02
Total	-	-	89,442.63	-	-	1,19,198.45
Financial liabilities						
Borrowings	-	-	84992.09	-	-	59,246.54
Trade Payables	-	-	48348.82	-	-	12,359.67
Total	-	-	1,33,340.91	-	-	71,606.21

(b) Fair value hierarchy
The Company has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows under the table.

(Amount in Rs '000)

Financial assets and liabilities measured at fair value- recurring fair value measurements	As at 31st March, 2024			As at 31st March, 2023		
Particulars	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets at FVTPL	-	-	-	-	-	-
Total	-	-	-	-	-	-

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at 31st March, 2024			As at 31st March, 2023		
Particulars	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Borrowings	-	-	84,992.09	-	-	59,246.54
Total financial liabilities	-	-	84,992.09	-	-	59,246.54

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 included 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.

(c) Fair value of financial assets and liabilities measured at amortised cost

(Amount in Rs '000)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Carried at amortised cost				
Security deposit	26202.94	26202.94	44,250.31	44,250.31
Cash and equivalents	13515.63	13515.63	2,609.02	2,609.02
Trade Receivables	49724.07	49724.07	72,339.12	72,339.12
Total financial assets	89,442.63	89,442.63	1,19,198.45	1,19,198.45
Financial liabilities				
Carried at amortised cost				
Borrowings	84992.09	84992.09	59,246.54	59,246.54
Trade Payables	48348.82	48348.82	12,359.67	12,359.67
Total financial liabilities	1,33,340.91	1,33,340.91	71,606.21	71,606.21

(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 2024 and 31st March 2023.

Note 31. 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, 2024, majority of the Company's indebtedness was subject to variable/fixed interest rates.

(Amount in Rs '000)

Description	As at 31st March, 2024	As 31st March, 2023
Financial assets		
Interest bearing		
-Deposits	4,057.56	1,663.19
Financial Liabilities		
Interest bearing		
- Borrowings	40,707.09	45,121.54

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 activities, including loans to related parties, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables
Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

(ii) Cash and Cash Equivalents
Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March 2024and 31st March 2023 is the carrying amount as illustrated in Note 31.

(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.

AESTHETIK ENGINEERS LIMITED
Director

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

Note 32. Related party disclosure (As per Ind AS-24 - Related Party Disclosures)

(a) Subsidiaries	Nil
(b)Associates	Solisys Solar Private Limited
(c) Key Management Personnel:	
Avinash Agarwal	Managing Director
Sreeti Agarwal	Director
Vijay Kumar Agarwal	Director (Resigned w.e.f. 27th March, 2024)
Ranjit Mishra	Director (Resigned w.e.f. 15th May, 2024)
Manisha Sureka	Whole Time Director (Appointed w.e.f. 15th March, 2024)
Jai Kishan Ojha	Chief Financial Officer (Appointed w.e.f. 2nd February, 2024)
Priyanka Gupta	Company Secretary (Appointed w.e.f. 2nd February, 2024)
(c) Relatives of KMP	
Shyama Agarwal	Relative of Director
Vijay Kumar Agarwal	Relative of Director
(d) Enterprises owned or significantly influenced by KMP/KMP's relatives	
M/s Avinash Agarwal (HUF)	Avinash Agarwal is the karta
M/s Vijay Kumar Agarwal (HUF)	Vijay Kumar Agarwal is the karta

Terms and conditions of transactions with related parties:

The sales and purchase from related parties are made on terms equivalent to those that prevail in arms length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs in cash.

(a) Transaction with Related Parties

(Amount in Rs '000)

Descriptions	As at 31st March, 2024	As 31st March, 2023
Director Remuneration		
Avinash Agarwal	2,130.00	480.00
Sreeti Agarwal	550.00	240.00
Vijay Kumar Agarwal	220.00	240.00
Salary & Bonus		
Jai Kishan Ojha	181.87	0.00
Priyanka Gupta	75.96	0.00
Rental Expense		
Avinash Agarwal	7,200.00	4800.00
Shyama Agarwal	1,800.00	1200.00
Vijay Kumar Agarwal	1,800.00	1200.00
M/s Avinash Agarwal (HUF)	1,800.00	1200.00

(b) Balance outstanding with related parties -

(Amount in Rs '000)

Descriptions	As at 31st March, 2024	As 31st March, 2023
Loan Received		
Avinash Agarwal HUF	-	-
Avinash Agarwal	64,500.00	-
Shyama Agarwal	2,975.00	75.00
Sreeti Agarwal	6,875.00	-
Vijay Kumar Agarwal HUF	4,000.00	-
Vijay Kumar Agarwal	6,225.00	525.00
Loan Repaid		
Avinash Agarwal HUF	850.00	250.00
Avinash Agarwal	27,050.00	-
Shyama Agarwal	2,740.00	-
Sreeti Agarwal	1,450.00	975.00
Vijay Kumar Agarwal HUF	4,000.00	-
Vijay Kumar Agarwal	5,050.00	-
Balance Outstanding (Credit) (loan/salary)		
Avinash Agarwal HUF	-	850.00
Avinash Agarwal	37,450.00	-
Shyama Agarwal	235.00	2,975.00
Sreeti Agarwal	5,425.00	3,075.00
Vijay Kumar Agarwal HUF	-	4,000.00
Vijay Kumar Agarwal	1,175.00	3,225.00
Security Deposit for rent against Merlin office		
Avinash Agarwal	48.50	701.50
Shyama Agarwal	750.00	-
Vijay Kumar Agarwal	750.00	-

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Sreeti Agarwal

Director

BHAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)

Other Notes to Accounts as per Requirement

Details of Terms of Repayment & Security provided in respect of Non- Current Borrowings for the period ended

Note: 36

Amount (Rs in '000)

Particulars	Terms of repayment and security	As at 31.03.2024		As at 31.03.2023	
		Current	Non Current	Current	Non Current
SECURED:					
From banks:					
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.	40,707.09	-	44,498.74	-
Term Loan					
Yes Bank	Term Loan of INR. 1 crores borrowed on March 30, 2021 Secured against the Movable Plant & Machinery along with Stocks and Book debts	-	-	-	-
ICICI Bank (A/c No. LBCAL00004707938)	Mortgage loan of INR 1.525 crores borrowed on July 31,2018 for 180 months at a floating interest rate of 9.15% p.a., Secured against the assets of Promoter	-	-	-	-
ICICI Bank (A/c No. LBCAL00004708002)	Mortgage loan of INR 1.015 crores borrowed on July 31,2018 for 72 months at a floating interest rate of 9.15% p.a. Secured against the assets of Promoter	-	-	-	-
ICICI Bank (A/c No. LBCAL000053600100)	Mortgage loan of INR 0.4172 crores borrowed on September 22,2020 for 48 months at a floating interest rate of 8.25% p.a.Secured against the assets of Promoter	-	-	-	-
Total - Secured from Bank		**40,707.09**	**-**	**44,498.74**	**-**
UNSECURED					
From related parties					
Avinash Agarwal HUF	Loan repayable on demand.	-	-	-	850.00
Avinash Agarwal	Loan repayable on demand.	-	37,450.00	-	-
Shyama Agarwal	Loan repayable on demand.	-	235.00	-	2,975.00
Sreeti Agarwal	Loan repayable on demand.	-	5,425.00	-	3,075.00
Vijay Kumar Agarwal HUF	Loan repayable on demand.	-	-	-	4,000.00
Vijay Kumar Agarwal	Loan repayable on demand.	-	1,175.00	-	3,225.00
Total - Unsecured from related parties		**-**	**44,285.00**	**-**	**14,125.00**

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED

Director

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

Other Notes Of Consolidated Financial Statement

Note 33. 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	As at 31st March, 2024	As at 31st March, 2023
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	31,511.74	31,961.55
(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	31,511.74	31,961.55

Note 34. Auditors' remuneration (excluding GST) and expenses :

Descriptions	As at 31st March, 2024	As at 31st March, 2023
Statutory Audit Fee/ Tax Audit Fee	300.00	119.00
In other capacity - Certification Fee	0.00	20.70

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

Other Notes Of Consolidated Financial Statement

Note 35. Corporate Social Responsibility expenditure :

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Amount required to be spent by the company during the year,	N.A.	N.A.
(ii) Amount of expenditure incurred,	N.A.	N.A.
(iii) Shortfall at the end of the year,	N.A.	N.A.
(iv) Total of previous years shortfall,	N.A.	N.A.
(v) Reason for shortfall,	N.A.	N.A.
(vi) Nature of CSR activities,	N.A.	N.A.
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	N.A.	N.A.
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

Note 37:Details of borrowings from banks or financial institutions taken on the basis of security of current assets: **(Rs. In Lakhs)**

Quarter	Name of the Bank	Particulars of the security provided	Amount as per book of account	Amount as reported in the quarterly return	Amount of difference
Q-1 June, 2023	Yes Bank Limited	Inventory and Receivables	191798.02	1,87,535.57	**4262.45**
Q-2 September, 2023	Yes Bank Limited	Inventory and Receivables	152795.79	1,50,755.83	**2039.96**
Q-3 December, 2023	Yes Bank Limited	Inventory and Receivables	196247.91	1,80,597.47	**15650.44**
Q-4 March, 2024	Yes Bank Limited	Inventory and Receivables	151788.93	1,49,036.08	**2752.85**

Reason for Difference:

1) Difference in current asset is due to estimation of work-in-progress at the site at the time of preparation and submission of quarterly statement and finalisation of quarterly financials which were not required to be audited.The difference would have not been occured incase case 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.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

M. AROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

Other Notes Of Consolidated Financial Statement

Note 38. 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 39. Ratio Analysis:

Sl No.	Following Ratios to be disclosed:-	Numerator	Denominator	For the year ended 31st March 2024	For the year ended 31st March 2023	Reasons for change
1	Current Ratio	Total Current Assets	Total Current Liabilities	1.97	1.09	Due to increase in Current Assets in current year
2	Debt-Equity Ratio	Total Borrowings	Equity Share Capital and Reserves Surplus	0.57	0.59	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash Operating Expenses + Interest + Other Non-cash Adjustments	Debt service = Interest and Lease Payments +Principal Repayments	0.92	0.40	Due to increase in current year's Profit
4	Return on Equity Ratio(%	Profit for the year less Preference Dividend (if any)	Average Shareholder's Fund	0.40	0.12	Due to increase in current year's profit
5	Inventory Turnover Ratio	Cost of Goods Sold/Sales	Average Inventory	7.64	8.77	-
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	9.95	5.63	Revenue from operations has increased from last year
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	10.87	7.60	Trade Payables have been increased during the year.
8	Net Capital Turnover Rat	Net Sales	Working Capital	5.48	32.88	Working Capital has been decreased during the year
9	Net Profit Ratio (%)	Profit for the year	Revenue from Operations	0.08	0.03	Revenue from operations has increased from last year
10	Return on Capital Employed (%)	Earning before Interest & Tax	Capital Employed = Net worth + Lease Liabilities + Deferred tax Liabilities	0.37	0.18	Current year's profit has increased from last year
11	Return on Investment (%	Income generated from Invested funds	Average Invested funds in Treasury Investments	NA	NA	-

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

Other Notes Of Consolidated Financial Statement

Note 40 : Transition to Ind AS

These are the company's first Consolidated Financial Statements prepared in accordance with Ind AS.

The accounting policies set out have been applied in preparing the Consolidated Financial Statements for the period ended 31 March, 2024 and 31 March 2023. In preparing its opening Ind AS Consolidated Financial Statement i.e. for the period ended 31 December 2023, 31 March 2023, 31 March 2022 and March 2021, the company has adjusted the amounts reported previously in Consolidated Financial Statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (amended) and other relevant provisions of the Act. An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost of property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment (except Land, which is revalued at Market Value as per the subsequent events after the Balance Sheet date) as recognised as of 31 March, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS Consolidated Financial Statements, as the case may be, should be consistent with estimates made for the same date. In accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accountings policies. As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GMP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative Period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the Consolidated Financial Statement that were not required under the previous GAAP are listed below:
-Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
-impairment of financial assets based on the expected credit loss model.

A.2.2 Derecognition of financial assets and financial liabilities

As per para 82 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para 83 gives an option to the entity to apply the de-recognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilites derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind As 109 prospectively from the date of transition to Ind As.

A.2.3 Classification and measurement of financial assets

Para 88 - 88C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

A.2.4 Impairment of financial assets

The company has applied impairment requirements of Ind AS 109 restrospectively, however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the

Explanations to the material adjustments made in the process of IND AS transition from previous GAAP

Note : 1 Borrowings

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction cost on term loan are included in initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

Note : 2 Property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment (except Land, which is revalued as per Market Value as per the subsequent events after the Balance Sheet date) as recognised as of 31st March, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition

Note : 3 Deferred Taxes

In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences , i.e. profit and loss approach. The tax impacts as above primarily represent deferred tax consequences arising out of Ind AS re-measurement changes.

Note : 4 Expected credit loss model

Ind-AS 109 requires to recognize loss allowances on trade receivable of the Company, at an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk.

Note : 5 Employee Benefits

Defined contribution plans

Gratuity

The Company has participated in New Group Gratuity Cash Accumulation Scheme of Life Insurance Corporation of India (Commencing from 1st January, 2024), a funded defined benefit plan for for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972 (as amended from timt to time), or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the period ended 31st March, 2024. However, the management computed the liability towards gratuity for the qualifying employees based on their estimates for the period ended 31st March 2023.

Note : 6 Re-Classifications

The Company has done the following reclassifications as per the requirements of Ind-AS:
(i) Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
(ii) Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.
(iii) The Company has re-classified fixed deposits with banks under lien from cash and cash equivalents to other bank balances.
(iv) The Company has re-classified Bank Overdraft from cash and cash equivalents to Borrowings.
(v) The Company has re-classified Advance against Sales from Trade Payables to Other Current Liabilities

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

33-47

AESTHETIK ENGINEERS LIMITED

Director

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

Other Notes Of Consolidated Financial Statement

Note 41

The Company does not have any Charge required to be registered or satisfied with ROC beyond the Statutory period.

Note 42

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 43

The Company has borrowed funds from banks (being assets as collateral security) during the period under review (Refer Note 36). The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Note 44

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

Note 45

Expenditure made in foreign currency during the period was Rs 42,80,518/-

Note 46

A) The Company has revalued the Land situated at Howrah district under Jagadishpur Gram Panchayat w.e.f 01/04/2020 and the valuation was considered as per the Subsequent event after the end of the period. The difference in the revalued amount and actual cost of the land is represented as balance at the beginning of the period under Revaluation Reserve and during the period, same was transferred to Retained Earning on account of sale of the said Land. Further, the balance appearing in the Other Comprehensive Income pursuant to tax component on the said Revaluation Gain was also transferred to Retained Earning.

B) The Company had a leasehold land situated at N S Road, Gosala, Liluah whose leasehold rights were surrendered for unexpired period to expand the production capacity at Jangalpur premises and the amount pertaining to unexpired lease and Security Deposits were written off.

Note 47

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

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

MAROTI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ KOLKATA

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
U74210WB2008PLC124716

Other Notes to the Consolidated Financial Statement for the period ended 31.03.2024

Note:48 Contingent Liabilities

	Particulars
1	Office of the Commissioner of Service Tax raised a aggregate demand of Rs. 82,40,063/- vide its order dated- 23/12/2015 along with interest thereon and also imposed the penalty of Rs. 82,50,063/- against the Company for the FY 2008-09 to FY 2012-13. Being aggrieved by the demand raised by the Service Tax Department, the Company has preferred an appeal before the CESTAT and the same is pending till date. Against this statutory liability, the company has deposited Rs 8,50,000/- against protest and the company is very confident to get a relief from this demand by CESTAT.
2	The Company purchased material from the Supplier namely Kinlong Hardware India Private Ltd, in the month of September, 2021 of worth Rs. 34,47,231/- which was found to be of inferior quality and rejected. The Supplier was asked to take back the material from the project site. The Supplier didn't removed the materil from the project site and claimed for the payment in respect of the material supplied and thereafter filed a suit against the Company before the Commercial Court, Bengaluru for their payment in respect of material supplied along with interest thereon. The suit is in progress before the said Court till date.

Sub Notes:

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 Consolidated 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.

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 2024, and March 31, 2023..

Gearing ratio

(a)

(Amount in Rs '000)

Particulars		As at 31st March, 2024	As at 31st March, 2023
Borrowings		84,992.09	59,246.54
Less: cash and cash equivalents		(13,515.63)	(2,609.02)
Net debt	(A)	71,476.46	56,637.52
Equity Attributable to Owners		1,50,029.79	99,941.80
Total capital	(B)	**1,50,029.79**	**99,941.80**
Capital and net debt	(C=A+B)	2,21,506.25	1,56,579.32
Capital Gearing Ratio %	D= A/C	**32.27%**	**36.17%**

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.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Maroti &Associates
(Chartered Accountants)

Head Office:-Diamond Heritage,5thFloor,Unit N503,16,Strand Road,Fairley Place, Kolkata –700001
Ph.:+913340891300

Branch Office: - Chiranjiv Tower, 2ndFloor Unit No. 208, 43, Nehru Place, New Delhi-110019,
Ph.:+011 43580996
Email:- audit@maroti.in

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AESTHETIK ENGINEERS LIMITED

Report on the consolidated Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statement and Auditor's Report Thereon

The Company' Board of Directors is responsible for the preparation of the other information. The other information comprises the information include in the Management Discussions and Analysis, Board's Report including Annexure to Board' Report, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the consolidated financial statement and our auditor's report thereon.

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

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

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

Responsibility of Management and those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

  Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

We did not audit the financial statement and other financial information of 2 wholly owned subsidiary included in the consolidated annual financial statements that reflect for the year ended 31st March, 2025:

(Rs. In Lakhs)

Name of the Company	Total Assets	Total Profit/(Loss)	Group Share in Net Profit/ (Loss)
Subsidiary Company			
Solysis Solar Pvt Ltd	428.00	32.42	-
Aesthetic Renewables Pvt Ltd	146.83	4.30	-

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated cash flows are dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

c) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

d) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsdiaries incorporated in India, none of the directors of the Group companies in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditor's reports of the company and its subsidiary incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those companies, for reasons stated therein.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its financial position in its consolidated financial statements- Refer Note 47(1) and (2) to the consolidated financial statements;

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

iii. There are no such amounts which needed to be transfer to the Investor Education and Protection Fund by the Company.

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

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

h) The company has not declared or paid any dividend during the year.

i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

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

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

Radhika Patodia

CA Radhika Patodia
Membership No. 309219
UDIN: 25309219BMTCXK4277

Place- Kolkata
Date- 30.05.2025

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **AESTHETIK ENGINEERS LIMITED** (herein referred to as "the Company") as of 31st March 2025 in conjunction with our audit of the consolidated financial statements which includes subsidiaries for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (`ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

Other matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Company, in so far as it relates to subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

CA Radhika Patodia
Membership No. 309219
UDIN: 25309219BMTCXK4277

Place- Kolkata
Date- 30.05.2025

ANNEXURE 'B'

To the independent auditor's report of even date on the Consolidated Financial statements of Aesthetik Engineers Limited.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report as on 31.03.2025)

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

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following company have given remarks in their CARO report on the standalone financial statement of the company included in the Financial Statement of the Holding Company:

Name of the company	CIN	Relationship with the Holding company	Date of the Respective Auditor's Report	Paragraph number in the respective CARO reports
Aesthetik Renewables Private Limited	U35105WB2024PTC268498	Subsidiary	May 14, 2025	(ii)A

For MAROTI & ASSOCIATES
Chartered Accountants
Firm Registration No. 322770E

MAROTI & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

CA RADHIKA PATODIA
Partner
Membership No.: 309219
UDIN: 25309219BMTCXK4277

Place: Kolkata
Date:

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

U74210WB2008PLC124716

Consolidated Balance Sheet as at 31st March 2025

(Amount in Rs Lakhs)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	2	1,365.96	373.44
b) Financial Assets			
i) Investments	3	597.30	17.89
ii) Other Financial Asset	4	390.53	262.03
d) Deferred Tax Assets (Net)	5	20.42	31.35
e) Other Non-Current Assets	6	12.21	149.95
		2,386.43	**834.66**
Current Assets			
a) Inventories	7	938.29	1,106.85
b) Financial Assets			
i) Trade Receivables	8	1,884.70	497.24
ii) Cash and Cash Equivalents	9	294.04	135.15
iii) Loan & Advances	10	457.06	-
c) Current Tax Assets (Net)	11	1.76	-
d) Other Current Assets	12	301.93	512.93
		3,877.77	**2,252.17**
Total Assets		**6,264.20**	**3,086.83**
Equity and Liabilities			
Equity			
a) Equity Share Capital	13	1,722.02	1,265.62
b) Other Equity	14	2,724.26	234.67
		4,446.28	**1,500.29**
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	118.41	442.85
		118.41	**442.85**
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	841.37	407.07
ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	17	275.34	315.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		298.80	168.37
b) Other Current Liabilities	18	222.10	234.23
c) Provisions	19	1.62	-
d) Current Tax Liability (Net)	20	60.28	18.89
		1,699.51	**1,143.68**
Total Equity and Liabilities		**6,264.20**	**3,086.83**
The accompanying notes form an integral part of the Consolidated Financial	1		

In terms of our report of even date

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

CA Radhika Patodia
Membership No.: 309219

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

Place : Kolkata
Date: 30.05.2025
UDIN: 25309219BMTCXK4277

For and on behalf of the Board

AESTHETIK ENGINEERS LIMITED

Avinash Agarwal
Managing Director
DIN:01889340

AESTHETIK ENGINEERS LIMITED

Jai Kishan Ojha
Chief Financial Officer

AESTHETIK ENGINEERS LIMITED

Sreeti Agarwal
Director
DIN:03135066

AESTHETIK ENGINEERS LIMITED

Priyanka Gupta
Company Secretary

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

L74210WB2008PLC124716

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

(Rs in Lakhs)

	Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
	INCOME			
I	Revenue from Operations	21	6,623.58	6,072.03
II	Other Income	22	84.63	7.47
III	**Total Income (I+II)**		**6,708.21**	**6,079.50**
IV	**EXPENSES**			
	Cost of Materials Consumed	23	4,669.14	4,547.09
	Change in Work-in-Progress	24	(49.01)	(134.33)
	Employee Benefits Expenses	25	364.25	181.71
	Finance Costs	26	82.53	72.20
	Depreciation and Amortisation Expense	27	111.79	52.29
	Other Expenses	28	776.52	706.75
	Total Expenses (IV)		**5,955.23**	**5,425.71**
V	Profit/(loss) before exceptional items and tax (III-IV)		**752.98**	**653.79**
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		**752.98**	**653.79**
VIII	Tax expense			
	(1) Current tax	29	174.27	165.66
	(2) Deferred tax		13.92	(14.86)
	Total		**188.19**	**150.80**
IX	Profit/(loss) for the period (VII-VIII))		**564.79**	**502.99**
	Profit / (Loss) from Associates		-	**(2.11)**
	Profit During the Year		**564.79**	**500.88**
X	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit and loss			
	(a) Fair value of financial assets		(15.00)	-
	(b) Remeasurement of the employees defined benefit plans		3.63	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.99	-
	B. (i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		(8.38)	-
XI	**Total Comprehensive Income/(Loss) for the period (IX+X)**		556.41	500.88
	(Comprising Profit /(Loss) and Other Comprehensive Income for the period)			
XII	**Earning per Equity Share of Rs10 each (in Rs.)**			
	Basic & Diluted EPS	30	3.65	3.97
The accompanying notes form an integral part of the Consolidated Financial Statements		1		

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

AESTHETIK ENGINEERS LIMITED

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

A. Agarwal
MANAGING DIRECTOR

Radhika Patodia

CA Radhika Patodia
Membership No.: 309219

Place : Kolkata
Date: 30.05.2025
UDIN: 25309219BMTCXK4277

For and on behalf of the Board

AESTHETIK ENGINEERS LIMITED

Avinash Agarwal
Managing Director
DIN:01889340

AESTHETIK ENGINEERS LIMITED

Sreeti Agarwal
Director
DIN:03135066

Director

Jai Kishan Ojha
Chief Financial Officer

AESTHETIK ENGINEERS LIMITED

Kishan

CHIEF FINANCIAL OFFICER

Priyanka Gupta
Company Secretary

AESTHETIK ENGINEERS LIMITED

Priyanka Gupta
COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

L74210WB2008PLC124716

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR END 31ST MARCH, 2025

(Rs in Lakhs)

	Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before Tax & Extra-Ordinary Items		**752.98**	**653.79**
	Adjustments for :			
	Profit / (Loss) from Associates		-	(2.11)
	Depreciation		111.79	52.29
	Loss on Surrender		-	22.45
	Interest Expense		82.53	72.20
	Provision for Trade Receivables		17.44	1.84
	Provision for Gratuity		-	(2.27)
	Profit on sale of mutual fund		(25.39)	-
	Profit from partnership firm		(3.40)	-
	(Profit)/ Loss on Sale of Fixed Assets		-	(2.08)
	Interest Income		(13.79)	(3.03)
	Interest on Loan Received		(18.96)	
	Interest on Income Tax Refund		-	(1.75)
	Operating Profit before working capital changes.		**903.20**	**791.34**
	Changes in working capital			
	Increase/()Decrease in Current Liabilities		440.43	(44.14)
	Increase in/(Decrease) in Trade Payables		90.65	40.28
	Increase in/(Decrease) in Other Current Liabilities		(12.14)	(175.28)
	Increase/(Decrease) in Current Provisions		1.62	(10.89)
	(Increase in)/Decrease in Inventories		168.56	(623.21)
	(Increase in)/Decrease in Trade Receivables		(1,404.90)	224.31
	(Increase in)/Decrease in Other Current Assets		211.00	(350.53)
	Cash (Utilised)/ from Operation		**398.43**	**(148.12)**
	Direct Tax Paid		(131.19)	(101.74)
	Net Cash from/(Utilised) in Operating Activities	**(A)**	**267.23**	**(249.86)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Disposal of Fixed Assets		-	166.90
	Purchase of Fixed Assets		(1,104.21)	(237.29)
	Purchase of Investment		(608.90)	(17.89)
	Profit on sale of mutual fund		25.39	-
	Profit from partnership firm		3.40	-
	Interest Income		13.79	3.03
	Loans & Advances Given		(457.06)	-
	Interest on Loan Received		18.96	-
	Other Financial Assets		(128.50)	178.83
	Other Non-Current Assets		137.74	35.95
	Net Cash from/(utilised) in investing Activities	**(B)**	**(2,099.40)**	**129.53**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES :**			
	Issue of Shares		2,404.15	-
	Interest Paid		(82.53)	(72.20)
	Acceptance/(Repayment) of Long Term Borrowings		(330.57)	301.60
	Net Cash from/(Utilised) in Financial Activities	**(C)**	**1,991.04**	**229.40**
	Net Increase / decrease in Cash & Cash Equivalents (A+B+C)		158.88	109.07
	Cash & Cash Equivalents at the beginning of the period		135.16	26.09
	Cash & Cash Equivalents at the closing of the period		**294.04**	**135.16**

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

CA Radhika Patodia
Membership No.: 309219

Place : Kolkata
Date: 30.05.2025
UDIN: 25309219BMTCXK4277

MAROTI & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

For and on behalf of the Board

AESTHETIK ENGINEERS LIMITED

Avinash Agarwal
Managing Director
DIN:01889340

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Sreeti Agarwal
Director
DIN:03135066

Director

Jai Kishan Ojha
Chief Financial Officer

Priyanka Gupta
Company Secretary

AESTHETIK ENGINEERS LIMITED

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

Statement of Change in Equity

A. Equity Share Capital

1) As at 31st March, 2025 (Rs in Lakhs)

Balance at the beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the period	Changes in equity share capital during the period	Balance at the end of the period
1,265.62	-	1,265.62	456.40	1,722.02

2) As at 31st March, 2024 (Rs in Lakhs)

Balance at the beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the period	Changes in equity share capital during the period	Balance at the end of the period
84.37	-	84.37	1,181.24	1,265.62

B. Other Equity

1) As at 31st March, 2025 (Rs in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Revaluation Reserve		
Balance at the beginning of the period	-	234.68	-	-	234.68
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	-	234.68	-	-	234.68
Total Comprehensive Income for the period	-	544.37	-	(8.38)	535.99
Capital Reserve addition during the year	-	5.85	-	-	5.85
Issue of Equity Shares	1,947.75	-	-	-	1,947.75
Balance at the end of the period	**1,947.75**	**784.89**	**-**	**(8.38)**	**2,724.26**

2) As at 31st March, 2024 (Rs in Lakhs)

Particulars	Reserve and Surplus			Remeasurement of the net defined benefit plans	Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Revaluation Reserve		
Balance at the beginning of the period	372.51	515.78	35.75	(9.00)	915.04
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	372.51	515.78	35.75	(9.00)	915.04
Total Comprehensive Income for the period	-	500.88	-	-	500.88
Transferred from Revaluation Reserve	-	35.75	-	-	35.75
Transfer from Other Comprehensive Income	-	(9.00)	-	-	(9.00)
Transferred to Retained Earnings	-	-	(35.75)	9.00	(26.76)
Issue of Bonus Equity Shares	(372.51)	(808.74)	-	-	(1,181.24)
Balance at the end of the period	**-**	**234.68**	**-**	**-**	**234.68**

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

CA Radhika Patodia
Membership No.: 309219

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Place : Kolkata
Date: 30.05.2025
UDIN: 25309219BMTCXK4271

AESTHETIK ENGINEERS LIMITED

For and on behalf of the Board

Avinash Agarwal
Managing Director
DIN:01889340

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Sreeti Agarwal
Director
DIN:03135066

Director

Jai Kishan Ojha
Chief Financial Officer

AESTHETIK ENGINEERS LIMITED

CHIEF FINANCIAL OFFICER

Priyanka Gupta
Company Secretary

AESTHETIK ENGINEERS LIMITED

COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

2. Property, Plant and Equipment
As at 31st March, 2025

(Rs in Lakhs)

Description	Gross block				Accumulated depreciation				Net Block
	1st April 2024	Additions	Revaluation	Disposals/ Adjustments	31st March 2025	1st April 2024	Additions	Dep. On Revalued Assets	Disposals/ Adjustments	31st March 2025	31st March 2025
(a) Computer	14.53	3.66	-	-	18.19	7.78	3.31	-	-	11.09	7.10
(b) Furniture and Fixtures	204.60	16.91	-	-	221.51	50.01	21.95	-	-	71.96	149.55
(c) Vehicles	2.13	75.51	-	-	77.64	0.86	5.53	-	-	6.39	71.25
(d) Office Equipment	9.07	9.60	-	-	18.67	1.84	3.23	-	-	5.07	13.61
(e) Tools and Machinery	209.89	275.95	-	-	485.84	102.46	52.91	-	-	155.37	330.48
(f) Mobile Phone	7.23	1.53	-	-	8.75	1.54	1.51	-	-	3.06	5.70
(g) Air Conditioner	7.48	3.08	-	-	10.56	2.01	1.88	-	-	3.89	6.67
(h) Camera	1.69	2.99	-	-	4.68	0.83	0.38	-	-	1.21	3.47
(i) Automatic Attendance 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) Diesel Solar Power System	17.54	-	-	-	17.54	2.06	1.11	-	-	3.17	14.37
(l) Site Infrastructure & Other Assets	35.62	0.08	-	-	35.70	2.78	6.53	-	-	9.31	26.39
(m) Electrical Equipment	-	6.36	-	-	6.36	-	0.91	-	-	0.91	5.45
Total	**550.50**	**1,104.21**	**-**	**-**	**1,654.71**	**177.06**	**111.69**	**-**	**-**	**288.75**	**1,365.96**

As at 31st March, 2024

(Rs in Lakhs)

Description	Gross block					Accumulated depreciation					Net block
	1st April 2023	Additions	Revaluation	Disposals/ Adjustments	31st March 2024	1st April 2023	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	31st March 2024	31st March 2024
(a) Computer	11.91	5.83	-	3.21	14.53	7.97	2.82	-	3.01	7.78	6.75
(b) Furniture and Fixtures	62.40	142.55	-	0.35	204.60	33.98	16.18	-	0.15	50.01	154.59
(c) Vehicles	1.27	0.86	-	-	2.13	0.67	0.19	-	-	0.86	1.27
(d) Office Equipment	3.14	8.59	-	2.65	9.07	2.79	1.55	-	2.51	1.84	7.24
(e) Tools and Machinery	198.13	27.02	-	15.26	209.89	90.60	23.50	-	11.64	102.46	107.44
(f) Mobile Phone	4.81	3.70	-	1.29	7.23	0.98	1.19	-	0.63	1.54	5.68
(g) Air Conditioner	7.73	-	-	0.25	7.48	0.84	1.43	-	0.25	2.01	5.47
(h) Camera	2.05	0.37	-	0.73	1.69	1.18	0.37	-	0.72	0.83	0.86
(i) Automatic Attendance Machine	0.24	-	-	0.02	0.22	0.12	0.04	-	0.01	0.15	0.07
(j) Land	160.00	-	-	160.00	-	-		-	-	-	-
(k) Factory at Kolkata	20.81	-	-	20.81	-	-		-	-	-	-
(taken on Lease for 25 years)											
(l) Factory Shed	34.78	5.72	-	-	40.50	3.34	1.40	-	-	4.74	35.76
(m) Diesel Solar Power System	10.50	7.04	-	-	17.54	1.22	0.84	-	-	2.06	15.48
(n) Site Infrastructure & Other Assets	-	35.62	-	-	35.62	-	2.78	-	-	2.78	32.84
Total	**517.77**	**237.29**	**-**	**204.56**	**550.50**	**143.70**	**52.29**	**-**	**18.92**	**177.06**	**373.44**

MAKHOTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED
COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

AESTHETIK ENGINEERS LIMITED
CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(Rs in Lakhs)

3.Non-Current Investments	As at 31st March,2025		As at 31st March,2024	
Particulars	Unit/ Shares	Amount	Unit/ Shares	Amount
Investments carried at cost				
Unquoted Equity Shares				
(Non- Traded, Fully Paid Up unless otherwise stated)				
(A) In Associate Compnay				
Solysis Solar Pvt Ltd*(Refer Note A)	-	-	-	20.00
Less: Consolidated Share of Profit /(Loss) of Associate	-	-		(2.11)
Aesthetik Renewables Pvt Ltd	-	-	-	-
Total (A)	-	-		17.89
(B) In Partnership Firm				
Uday Glass Works				
Fixed Capital Account	-	50.00	-	-
Current Capital Account	-	3.40	-	-
*(Refer Note- B below)				
Total (B)		53.40		-
(C) Investments measured at fair value through other comprihensive income (FVTOCI)				
Investment in Mutual Funds-Quoted				
Kotak Liquid Fund Regular Plan Growth- INF174K01N19	-	210.30	-	-
Kotak Equity Opportunities Fund Growth-INF174K01187	-	7.27	-	-
Nippon India Consumption Fund-INF204K01AQ4	-	134.55	-	-
Nippon India Small Cap-INF204K01HY3	-	2.60	-	-
Nippon India Ultra Short Duration-INF204K01UE8	-	1.48	-	-
TNMG Fund Regular Growth-INF277KA1646	-	93.56	-	-
TUSG Tata Ultra Short Term Fund INF277K016S1	-	1.47	-	-
UTI Ultra Short Duration Fund Growth	-	1.46	-	-
UTI Nifty Momentum Index Regular Growth Plan	-	91.22	-	-
Total (C)		543.90		-
Total (A+B+C)		**597.30**		**17.89**
NAV OF QUOTED INVESTEMENT		543.90		-
Aggregate amount of quoted investment and market value thereof		543.90		20.00
Aggregate amount of unquoted investment		122.40		20.00

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

***Note A**: The company had an investement of Rs 20,00,000 in Solsys Solar Pvt. Ltd till 16 th february 2025 with a holding 40% and classified as associate company as on that date. Thereafter The company invested further in Solysis Solar Pvt Ltd. and acquired remaining 30,000 equity shares @ Rs 13/ share to make wholly owned subsidiary of the company as on 31.03.2025.

***Note: B**
The profit-sharing ratio of Uday Glass Works during the year ended 31st March 2025 was as follows:
From 01.04.2024 to 15.09.2024
Satya Narayan Dargah – 25%
Nishant Dargah – 30%
Rajesh Sadam – 30%
Vrinda Dargah – 15%
From 16.01.2024 to 31.03.2025
Nishant Dargha - 30%
Rajesh Sadam - 20%
Aesthetik Engineers Ltd - 50%

AESTHETIK ENGINEERS LIMITED
Priyanka Gupta
COMPANY SECRETARY

(Rs in Lakhs)

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

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Sneha Agarwal
Director

AESTHETIK ENGINEERS LIMITED
Kishan
CHIEF FINANCIAL OFFICER

(Rs in Lakhs)

5. Deferred Tax	As at 31st March, 2025	As at 31st March, 2024
(1)Deffered Tax on Depreciation		
Opening Balance	4.37	3.72
Add: Generated during the year	(18.31)	0.65
Less:Reversed During the year	-	-
Closing Balance	(13.94)	4.37
(2)Deffered Tax on Gratuity		
Opening Balance	-	3.31
Add:Generated During the year	(0.91)	-
Less: Reversed During the year	-	(3.31)
Closing Balance	(0.91)	-
(3)Deffered Tax on Revaluation		
Opening Balance	-	(899.87)
Add:Generated During the year	-	899.87
Less: Reversed During the year	-	-
Closing Balance	-	-
(4)Deffered Tax on Brought Forward Tax Losses		
Opening Balance	23.49	15.43
Add:Generated During the year	-	8.06
Less: Reversed During the year	-	-
Closing Balance	23.49	23.49
(5)Deffered Tax on Provision for doubtful debt and advances		
Opening Balance	3.50	3.03
Add: Generated During the year	4.38	0.46
Less: Reversed During the year	-	-
Closing Balance	7.88	3.50
(6) Deffered Tax on Fair Valuation of Investment		
Opening Balance	-	-
Add: Generated During the year	3.90	-
Less: Reversed During the year	-	-
Closing Balance	3.90	-
Total	**20.42**	**31.35**

(Rs in Lakhs)

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

(Rs in Lakhs)

7. Inventories	As at 31st March, 2025	As at 31st March, 2024
a) Raw Material (including stores) [valued at cost]	650.41	867.98
b) Work-in-progress [valued at net realisable value or cost, whichever is lower]	287.87	238.87
Total	**938.29**	**1,106.85**

AESTHETIK ENGINEERS LIMITED
A.Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED
CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED
COMPANY SECRETARY

(Amount in Rs Lakhs)

8. Trade Receivables	As at 31st March, 2025	As at 31st March, 2024
a) Trade Receivables (Unsecured, Considered Good)	1,916.03	511.13
Less: Allowance for Credit Losses	(31.33)	(13.89)
Total	**1,884.70**	**497.24**

Trade Receivables Ageing schedule as at

31st March 2025

(Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.98	-	1,913.05	-	0	1,916.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-

31st March 2024

(Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	295.61	-	215.52	-	-	511.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-

(Amount in Rs Lakhs)

9. Cash and Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks	6.04	84.81
Cash on hand	20.00	9.77
	26.04	**94.58**
Other Bank Balances		
Fixed and Demand Deposit	268.00	40.58
Less : Amount disclosed under Non Current Assets	-	-
	268.00	**40.58**
Total	**294.04**	**135.15**

(Amount in Rs Lakhs)

10. Loans	As at 31st March, 2025	As at 31st March, 2024
(Unsecured,Considered good)		
Loans		
To Related Party	367.06	-
To others	90.00	-
Total	**457.06**	**-**

(Amount in Rs Lakhs)

11. Current Tax Assets (Net)	As at 31st March, 2025	As at 31st March, 2024
Current Year taxes recoverable (Net)	1.76	-
Total	**1.76**	**-**

(Amount in Rs Lakhs)

12. Other Current Assets	As at 31st March, 2025	As at 31st March, 2024
Advances other than capital advances		
Considered good		
i) Service Tax Deposited against CESTAT Appeal**(Refer note 48)	8.30	8.30
ii) Other Advances		
a) Advance against expenses	0.22	9.51
b) Advance to Workers	0.97	-
c) Advance to Staff	94.68	25.67
d) Advance against Purchase	148.46	288.67
e) Advance against labour contract	0.00	45.03
f) Advance against Land	3.00	-
g) Other Receivables*	3.00	-
e) TDS to be claimed in Next Year	2.77	2.77
i) Prepaid Insurance Payable	0.83	-
iii) Excess GST balance	38.77	124.35
iv) Deferred Bank Guarantee Charges	0.94	8.63
Total	**301.93**	**512.93**

*Refer Note 45

**Ref Note no. 46(1)

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(Rs in Lakhs)

13. Equity Share Capital	As at 31st March, 2025	As at 31st March, 2024
Authorised capital*		
2,00,00,000 equity shares of ₹ 10 each (as on 31 March 2025: 10,00,000 shares, 31 March 2024: 10,00,000 shares)	2,000.00	2,000.00
Total	**2,000.00**	**2,000.00**
Issued, subscribed & fully paid up Capital (unless otherwise stated)		
17220175 equity shares of ₹ 10each (as on 31 March 2024: 8,43,745 shares)	1,722.02	1,265.62
Total	**1,722.02**	**1,265.62**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the period.

(Rs in Lakhs)

	As at 31st March, 2025		As at 31st March, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the period	1,26,56,175	1,265.62	8,43,745	84.37
Add: Issue during the year**	45,64,000	456.40	1,18,12,430	1,181.24
Equity shares at the end of the period	1,72,20,175	1,722.02	1,26,56,175	1,265.62

** The Company issued 45,64,000 Equity Shares of Rs. 10 each as fully paid up to at Rs 58/- each including share premium of Rs 48/- per share in terms of listing offers made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations.

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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

	As at 31st March, 2025		As at 31st March, 2024	
Equity shares of ₹ 10 each fully paid up	No of shares	% holding	No of shares	% holding
Avinash Agarwal	79,20,650	46.00%	83,68,650	66.12%
Avinash Agarwal (HUF)	6,71,900	3.90%	7,17,900	5.67%
Sreeti Agarwal	8,24,250	4.79%	8,48,250	6.70%
Vijay Kumar Agarwal	-	0.00%	15,750	0.12%
Vijay Kumar Agarwal HUF	14,88,125	8.64%	15,82,125	12.50%
Anukaaran Suppliers Pvt Ltd	9,80,000	5.69%	10,50,000	8.30%

d) Shares held by promoters

	As at 31st March, 2025		As at 31st March, 2024		% change
Equity shares of ₹ 10 each fully paid up	No of shares	% holding	No of shares	% holding	during the year
Avinash Agarwal	79,20,650	46.00%	83,68,650	66.12%	-20%
Sreeti Agarwal	8,24,250	4.79%	8,48,250	6.70%	-1.92%
Manisha Surekha	7,500	0.04%	7,500	0.06%	-0.02%
Avinash Agarwal (HUF)	6,71,900	3.90%	7,17,900	5.67%	-1.77%
TOTAL	94,24,300	54.73%	99,42,300	78.56%	

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Sonu Agarwal
Director

CHARTERED ACCOUNTANTS * MAROTI & ASSOCIATES * KOLKATA

AESTHETIK ENGINEERS LIMITED
Kishan
CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED
Priyanka Gupta
COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note: Other Equity

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserves	1,947.75	-
Retained Earnings	779.05	234.68
Revaluation Reserve	-	-
Capital Reserve	5.85	-
Other Comprehensive Income	(8.38)	-
Total	**2,724.26**	**234.67**

(Rs in Lakhs)

a) Securities Premium	As at 31st March, 2025	As at 31st March, 2024
Opening	-	372.51
Addition during the year	2,190.72	-
Less: General Corporate Expenses	(242.97)	-
Deductions pursuant to issue of Bonus Equity Shares	-	(372.51)
Total	**1,947.75**	**-**

(Rs in Lakhs)

b) Retained Earnings	As at 31st March, 2025	As at 31st March, 2024
Opening	234.68	515.78
Profit after tax during the year	564.79	500.88
Transferred from Revaluation Reserve*	-	35.75
Transferred from Other Comprehensive Income*	-	(9.00)
Deductions pursuant to issue of Bonus Equity Shares	-	(808.74)
Adjustment pursuant to pre-acquisition profit	(20.43)	-
Total	**779.05**	**234.68**

(Rs in Lakhs)

c) Revaluation Reserve	As at 31st March, 2025	As at 31st March, 2024
Opening	-	35.75
Addition during the year	-	-
Transferred to Retained Earnings*	-	(35.75)
Total	**-**	**-**

(Rs in Lakhs)

d) Capital Reserve	As at 31st March, 2025	As at 31st March, 2024
Opening	-	-
Addition during the year	5.85	-
Total	**5.85**	**-**

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Kishan
CHIEF FINANCIAL OFFICER

MAROTI & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED
Director

AESTHETIK ENGINEERS LIMITED
Priyanka Gupta
COMPANY SECRETARY

(Rs in Lakhs)

e) Other Comprehensive Income	As at 31st March, 2025	As at 31st March, 2024
Opening	-	(9.00)
Addition during the year	(8.38)	-
Transferred to Retained Earnings	-	9.00
Total	**(8.38)**	-

Nature and purpose of Reserves

Securities Premium :

Securities Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings :

Retained Earnings are the profits of the Company earned till date net of appropriation

Revaluation Reserve :

Revaluation Reserve is used to record the gain / loss on Revaluation of Assets and Liabilities and utilized in accordance with the provision of the Companies Act, 2013.

Capital Reserve :

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill.

Other Comprehensive Income :

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Other comprehensive income (OCI) includes revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI represents the balance between net income and comprehensive income.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Sneha Agarwal

Director

MARTIN & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED

Kishan

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

Priyanka Gupta

COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED
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U74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(Amount in Rs Lakhs)

15. Borrowing (Non-Current Liabilities)		As at 31st March, 2025	As at 31st March, 2024
Term Loans			
Secured			
From Banks*		142.23	-
Less: Current maturities of borrowings		24.00	-
	(A)	118.23	-
Others			
Unsecured Loans			
From Related Parties		0.18	442.85
	(B)	0.18	442.85
Total	(A+B)	**118.41**	**442.85**

*** Refer Note:51**

Term Loan from Mercedes-Benz Financial Services India Pvt Ltd carries interest at 8.59% p.a (fixed).The loan is repayable in 36 monthly installements from18th september to 2024 to 18th august 2027.The Term Loan is secured by primary security hypothecation of motor vehicle.

Terms of Repayment	Amount in Rs
18.09.2024-31.03.2025	6,12,360.00
31.03.2025-31.03.2026	13,06,219.00
31.03.2026-31.03.2027	14,22,948.00
31.03.2027-18.08.2027	7,58,472.00

(Amount in Rs Lakhs)

16. Borrowings (Current Liabilities)	As at 31st March, 2025	As at 31st March, 2024
Secured*		
From Banks-		
Current Maturities of Long-term Debts	16.64	0
Bank Overdraft	824.74	407.07
ICICI Bank	409.55	-
Yes bank escrow Account	15.19	-
Yes bank CC Account	400.00	-
Total	**841.37**	**407.07**

*** Refer Note:51**

(Amount in Rs Lakhs)

17. Trade payables	As at 31st March, 2025	As at 31st March, 2024
(A) Total outstanding dues of micro enterprises and small enterprises; and	275.34	315.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	298.80	168.37
Total	**574.14**	**483.49**

Trade Payables Ageing Schedule

31st March 2025 (Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	275.34	-	-	-	275.34
(ii) Others	-	264.33	-	-	264.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	34.47	34.47

31st March 2024 (Amount in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	315.12	315.12
(ii) Others	-	-	133.90	-	133.90
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	34.47	-	34.47

*Ref Note: 46(2)

MARO ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

AESTHETIK ENGINEERS LIMITED
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L74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(Rs in Lakhs)

18. Other current liabilities	As at 31st March, 2025	As at 31st March, 2024
Other Payables		
Advance against Customer	143.94	147.09
Advance to staff	3.13	-
Professional Tax Payable	0.28	-
Payable to Auditors	3.03	2.70
GST Payable	10.02	-
Interest on CC Payable	1.10	-
TDS Payable	10.20	2.75
TCS Payable	0.11	-
Employer Contribution to ESI	-	0.00
Employer Contribution to PF	3.13	1.57
Employee Contribution to PF	0.07	0.02
Labour contractor	9.66	5.36
Salary & Wages Payables	23.06	9.65
Payable to Director	13.59	64.70
Retention payable against retainers	0.76	0.39
Total	**222.10**	**234.23**

(Rs in Lakhs)

19. Provisions	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
- Gratuity	1.62	-
Total	**1.62**	**-**

(Rs in Lakhs)

20. Current Tax Liability(Net)	As at 31st March, 2025	As at 31st March, 2024
Current Year taxes payables (Net)	60.28	18.89
Total	**60.28**	**18.89**

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

MAROTI & ASSOCIATES
CHARTERED ACCOUNTANTS
KOLKATA

AESTHETIK ENGINEERS LIMITED
CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED
COMPANY SECRETARY

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L74210WB2008PLC124716

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(Rs in Lakhs)

21. Revenue From Operations	For the year ended 31st March 2025	For the year ended 31st March 2024
Operating Revenue		
Sale of Products	1161.08	596.13
Sale of Services	5462.50	5475.90
Revenue from Operations (Net)	**6,623.58**	**6,072.03**

(Rs in Lakhs)

22. Other Income	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
- Fixed Deposits	13.79	3.03
- IT Refund	-	1.75
Other Income		
Discount Received	20.70	0.12
Profit on sale of Property, Plant and Equipment	-	2.08
Insurance claim received	-	-
Interest on Loan received	18.96	-
Profit and loss on sale of Mutual Fund	25.39	-
Share of profit from the firm	3.40	-
Income from Foreign Exchange	-	0.50
Sundry Balance written off	2.39	-
Total	**84.63**	**7.47**

(Rs in Lakhs)

23. Cost of Materials Consumed	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the period	867.98	379.10
Add: Purchases during the period	4,451.57	5,035.96
	5,319.56	5,415.07
Less: Inventory at the end of the period	(650.41)	(867.98)
Total	**4,669.14**	**4,547.09**

(Rs in Lakhs)

24. Changes in Inventory of Work In progress	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the end of period		
Work In progress	287.87	238.87
	287.87	238.87
Inventory at the beginning of period		
Work In progress	238.87	104.54
	238.87	104.54
Net (increase)/ decrease	**(49.01)**	**(134.33)**

(Rs in Lakhs)

25. Employee Benefits Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages, Bonus & Allowances	249.60	140.62
Director Remuneration	81.00	29.00
Contribution to Provident and Other funds	12.80	6.47
Staff Welfare Expenses	20.85	5.62
Total	**364.25**	**181.71**

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED
COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED
CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(Rs in Lakhs)

26. Finance Costs	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expense on		
- Secured Loans from Bank	38.38	21.96
- Deposits	-	9.03
- Working Capital Demand Loan	16.85	2.32
Others		
- Loan processing Fees	10.08	2.50
Bank Charges		
- Bank Guarantee & LC Charges	11.27	24.44
- Bill Discounting Charges	5.95	11.95
Total	**82.53**	**72.20**

(Rs in Lakhs)

27. Depreciation and Amortisation Expense	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation	111.79	52.29
Total	**111.79**	**52.29**

(Rs in Lakhs)

28. Other Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024
Direct/Operational Expenses		
Designing and Retainership Fees	6.38	1.50
Carriage Inward	3.12	9.14
Crane/Hydraulic/Scaffolding Hire Charges	11.37	17.37
Factory & Site Electricity	10.04	9.34
Factory Insurance	3.35	2.67
Factory Maintenance and Other Expenses	3.56	1.04
Factory Rent and Site Room Rent	81.63	72.47
Freight	57.05	52.29
Hole & Cutting Expenses	0.08	16.21
Job Work Charges	98.68	233.31
Labour Charges	197.92	107.94
Loading & Unloading Expenses	6.07	0.31
Site Expenses	5.84	3.18
Supply & Installation Charges	34.48	3.97
Testing Charges	4.39	-
Miscellaneous Charges Charged by Vendors	13.45	4.19
Administration & Other Expenses		
Auditors Remuneration		
- As Auditor - Audit Fee/Tax Audit	5.08	3.00
Bank Charges	2.10	1.68
Business Promotion	0.89	-
Cartage and Cleaning labour charges	0.05	0.47
Car Maintenance & Hire Charges	5.41	6.16
Computer Maintenance	3.83	5.65
CSR Expenses	6.00	-
Dipository Participants Fees	0.35	0.46
Directors Sitting Fees	1.68	-
Electricity Expenses	4.37	4.94
Fees,subscripiron & Taxes	3.99	14.42
Foreign exchange exp	0.74	-
General Expense	-	0.19
General Insurance	1.88	8.01
Interest on TDS, GST and Other Taxes	5.87	0.74
Labour Cess	-	0.54
Late fees on TDS & GST Returns	1.24	0.00
License Fees	0.52	0.10
Listing Fees	2.88	-
Loss on Surrender	-	22.45
Office Expenses & Maintenance	6.29	5.69
Office Rent	55.89	54.00
Postage & Courier Expenses	0.47	0.12
Professional Tax	0.11	-
Printing & Stationery	3.60	1.65
Legal & Professional Charges	21.70	10.85
Repair & Maintenance	3.09	0.25
Security Charges	0.53	-
Staff Hiring Charges	1.84	-
Sundry Balance Written Off	-	4.62
Telephone Expenses	3.55	2.41
Other Administrative Expenses	0.58	1.12
Provision for Trade Receivables	17.44	1.84
Web Designing Charges	0.26	-
Software Development Fees	4.55	-
Annual Magzine Fees	0.02	-
Conveyance Expense	0.50	-
Rounded Off	0.00	-
Tender Expenses	0.08	-
Rates and Taxes	0.06	-
Selling & Distribution Expenses		
Advertisement Expense	2.38	1.10
Travelling Expenses	69.37	19.25
Total	776.52	706.75

(Rs in Lakhs)

29. Tax expense	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax	174.27	165.66
Deferred tax	13.92	(14.86)
Total	188.19	150.80

MARATI & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED
Priyanka Gupta
COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED
Kishan
CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Srishti Agarwal
Director

Other Notes to Accounts as per requirements

Note 30. Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders'. Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive

(Amount in Rs)

Descriptions	As at 31st March 2025	As at 31st March 2024
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) after tax	(in Rs.)	5,64,79,234.20	5,02,98,949.17
Nominal value of equity share	(in Rs.)	10.00	10.00
Weighted-average number of equity shares for basic & Diluted EPS	(in Nos.)	1,54,94,608	1,26,56,175
Basic & Diluted earnings per share	(in Rs.)	3.65	3.97

Note 31. Employee Benefits

Defined contribution plans

Provident fund

The contributions to the Provident Fund and Family Pension Fund of eligible employees are made to a Government administered Provident Fund i e The Employees' Provident Fund and 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 time to time), or as per the Company's scheme whichever is more beneficial to the employees

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

(i) **The amount recognised in the Company's financial statements as at the year end as under:**

(Rs in Lakhs)

1	**Movement in the present value of the defined benefit obligation**		
	a)	Opening defined benefit obligation	10.89
	b)	Current service cost	5.15
	c)	Interest cost	0.90
	d)	Actuarial (gains)/ loss on obligation	(3.53)
	e)	Benefits paid	0.00
	f)	Closing defined benefit obligation	13.40
2	**Movement in the fair value of the plan assets**		
	a)	Opening fair value of plan assets	10.89
	b)	Interest income on plan assets	0.80
	c)	Employer's contribution	0.00
	d)	Actuarial gains/ (loss) on Plan Assets	0.10
	e)	Benefits paid	0.00
	f)	Closing fair value of plan assets	11.78
3	**Components of defined benefit costs recognised in profit and loss**		
	a)	Current service cost	5.15
	b)	Interest expenses on defined benefit obligation	0.90
	c)	Interest (income) on plan assets	(0.80)
	d)	Defined benefit cost included in Profit & Loss Account	5.25
4	**Components of defined benefit costs recognised in other comprehensive income**		
	a)	Actuarial (gains)/ loss on obligation for the year	(3.53)
	b)	Return on plan assets (excluding interest income)	(0.10)
	c)	Total defined benefit cost recognised in OCI	(3.63)
5	**Amount recognised in the statement of financial position**		
	a)	Present value of obligation at the end of the year	13.40
	b)	Fair value of Plan Assets at the end of the year	(11.78)
	c)	Net defined benefit liability / (assets)	1.62
		Of which Short term liability	
6	**Acturial Assumptions**		
	a)	Discount Rate	6.80%
	b)	Expected Rate of Return on plan Assets	6.80%
	c)	Salary Escalation rate	7.00%
	d)	Employee Turnover	-
	e)	Mortality	Indian Assured Lives Mortality (2012-14)

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

MAROTI & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

COMPANY SECRETARY

Note 32. Financial instruments by category

The Company has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows under the

(Rs.in Lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying	Level 1	Level 2	Level 3
Financial assets								
At Amortised Cost								
Investement*	53.40	-	-	-	-	-	-	-
Trade Receivable	1,884.70	-	-	-	497.24	-	-	-
Cash and Cash Equivalent	294.04	-	-	-	135.15	-	-	-
Loans	457.06	-	-	-	-	-	-	-
Other Financial Assets	390.53	-	-	-	262.03	-	-	-
At FTVPL								
Investements	-	-	-	-	-	-	-	-
Other Financial assets	-	-	-	-	-	-	-	-
AT FVTOCI								
Investment	543.90	543.90	-	-	-	-	-	-
Financial Liabilities								
Amortised Cost								
Borrowings	959.78	-	-	-	849.92	-	-	-
Trade Payables	574.14	-	-	-	483.49	-	-	-
Other Financial Liabilities	222.10	-	-	-	234.23	-	-	-
At FVTPL								
Other Financial Liabilities	-	-	-	-	-	-	-	-
At OCI								
Other Financial Liabilities	-	-	-	-	-	-	-	-
Total	5379.65	543.90	-	-	2,462.06	-	-	-

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 2 in the fair value hierarchy.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended 31st March 2025 and 31st March 2024.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

MAROTI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ KOLKATA

AESTHETIK ENGINEERS LIMITED

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

COMPANY SECRETARY

Note 33. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. Under the management of the company, the Company have the appropriate financial risk governance framework, appropriate policies and procedure that identifies, measure and manages the financial risk in accordance with the risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in domestic / foreign currencies.

a)Interest rate risk

The Company is capital intensive and is exposed to interest rate risks. The Company's projects are funded to a certain extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2025, majority of the Company's indebtedness was subject to variable/fixed interest rates.

Descriptions	As at 31st March, 2025	31st March, 2024
Financial assets		
Interest bearing		
-Deposits	268.00	40.58
-Loan to Related Party	367.06	-
Financial Liabilities		
Interest bearing		
- Borrowings	959.61	407.07

b)Foreign currency risk management

The Company is exposed to currency risk on account of its Payables for Imports in foreign currency. The functional currency of the Company is Indian Rupee. The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are covered with strict

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	USD	USD
Advance against purchases	21.16	-

c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activites, including loans to related parties, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

(ii) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March 2025 and 31st March 2024 is the carrying amount as illustrated in Note 50.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Smriti Agarwal

Director

MAROTI & ASSOCIATES

KOLKATA

CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED

Kishan

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

Priyanka Gupta

COMPANY SECRETARY

Note 34. Related party disclosure (As per Ind AS-24 - Related Party Disclosures)

(a) Subsidiaries	
Wholly owned subsidiary	Aesthetik Renewables Private Limited (17th September, 2024) Solisys Solar Private Limited (from 16 th february 2025)
(b) Associates	Solisys Solar Private Limited (till 15th februarv 2025)
(c) Partnership Firm	Udav Glass Private limted
(d) Key Management Personnel:	
Avinash Agarwal	Managing Director
Sreeti Agarwal	Director
Vijay Kumar Agarwal	Whole - time Director (Appointment w.e.f. 16th November, 2024)
Manisha Sureka	Director (Resigned as a Director of the Company w.e.f. 16th November, 2024)
Priyanka Jalan	Director (Appointment w.e.f. 16th November, 2024)
Jai Kishan Ojha	Chief Financial Officer (Appointed w.e.f. 2nd February, 2024)
Priyanka Gupta	Company Secretary
(c) Relatives of KMP	
Late Shyama Agarwal	Relative of Director (1 July, 2024)
Vijay Kumar Agarwal	Relative of Director
(d) Enterprises owned or significantly influenced by KMP/KMP's relatives	
M/s Avinash Agarwal (HUF)	Avinash Agarwal is the karta
M/s Vijay Kumar Agarwal (HUF)	Vijay Kumar Agarwal is the karta

Terms and conditions of transactions with related parties:

The sales and purchase from related parties are made on terms equivalent to those that prevail in arms length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs in cash.

(a) Transaction with Related Parties (Amount in Rs Lakhs)

Descriptions	As at 31st March, 2025	As 31st March, 2024
Director Remuneration		
Avinash Agarwal	60.00	21.30
Sreeti Agarwal	6.00	5.50
Vijay Kumar Agarwal	2.25	2.20
Salary & Bonus		
Jai Kishan Ojha	11.97	1.82
Priyanka Gupta	5.87	0.76
Professional Fees		
Priyanka Jalan	1.50	-
Director Sitting Fees		
Priyanka Jalan	0.16	-
Rental Expense		
Avinash Agarwal	85.50	72.00
Late Shyama Agarwal	4.50	18.00
Vijay Kumar Agarwal	18.00	18.00
M/S Avinash Agarwal (HUF)	18.00	18.00
Interest on loan Received		
Uday Glass Private Limited	17.06	-

(Amount in Rs Lakhs)

Descriptions	As at 31st March, 2025	As 31st March, 2024
Loan Received		
Avinash Agarwal HUF	-	-
Avinash Agarwal	275.00	645.00
Shyama Agarwal	-	29.75
Sreeti Agarwal	-	68.75
Vijay Kumar Agarwal HUF	-	4.00
Vijay Kumar Agarwal	-	62.25
Loan Repaid		
Avinash Agarwal HUF	-	8.50
Avinash Agarwal	649.50	270.50
Shyama Agarwal	2.35	27.40
Sreeti Agarwal	54.25	14.50
Vijay Kumar Agarwal HUF	-	40.00
Vijay Kumar Agarwal	11.75	50.50
Loan Given		
Uday Glass Private Limited	350.00	-
Balance Outstanding (Credit) (loan/salary)		
Avinash Agarwal HUF	-	-
Avinash Agarwal	-	374.50
Shyama Agarwal	-	2.35
Sreeti Agarwal	-	54.25
Vijay Kumar Agarwal HUF	-	
Vijay Kumar Agarwal	-	11.75
Security Deposit for rent against Merlin office		
Avinash Agarwal HUF	7.50	-
Avinash Agarwal	12.00	0.49
Shyama Agarwal	7.50	7.50
Vijay Kumar Agarwal	7.50	7.50
Balance Outstanding with Related Parties(Debit) (loan)		
Uday Glass Private Limited	367.06	-

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

Other Notes Of Consolidated Financial Statement

Note 35. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of Confirmation received:

Disclosers under the Micro, Small and Medium enterprises Development Act,2006 are provided as under for the period ended, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	275.34	315.12
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	275.34	315.12

Note 36. Auditors' remuneration (excluding GST) and expenses :

(Rs in Lakhs)

Descriptions	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit Fee	3.50	3.00
Tax Audit Fee	0.25	0.20
Other Services	1.33	0.00
Total	5.08	3.20

Note 37. Corporate Social Responsibilty expenditure :

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Amount required to be spent by the company during the year,	5.49	N.A.
(ii) Amount of expenditure incurred,	6.00	N.A.
(iii) Shortfall at the end of the year,	N.A.	N.A.
(iv) Total of previous years shortfall,	N.A.	N.A.
(v) Reason for shortfall,	N.A.	N.A.
(vi) Nature of CSR activities,	Fund will be used for the school project in sundarban	N.A.
(vii) Details of related party transactions, e g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	N.A.	N.A.
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

AESTHETIK ENGINEERS LIMITED

Kishan

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

Priyanka Gupta

COMPANY SECRETARY

Note 38:Details of borrowings from banks or financial institutions taken on the basis of security of current assets:

(Rs in Lakhs)

Quarter	Name of the Bank	Particulars of the security provided	Amount as per book of account	Amount as reported in the quarterly	Amount of difference
Q-1 June, 2024	Yes Bank Limited & ICICI Bank	Inventory and Receivables	1784.97	1,965.14	**(180.17)**
Q-2 September, 2025	Yes Bank Limited & ICICI Bank	Inventory and Receivables	1770.64	1,962.53	**(191.89)**
Q-3 December, 2025	Yes Bank Limited & ICICI Bank	Inventory and Receivables	2192.58	2,210.95	**(18.38)**
Q-4 March, 2025	Yes Bank Limited & ICICI Bank	Inventory and Receivables	2683.35	2,706.54	**(23.19)**

Reason for Difference:

1) Differece in current asset is due to estimation of work-in-progress at the site at the time of preparation and submission of statement and finalisation of financials which were not required to be audited The difference would have not been occured in case this statement have been audited.

2) Difference in Trade Receivables was due to adjustment of statutory deductions and retention amount deducted by the client which has been taken on records later on in the Books Of Accounts .Post adjustment as above, variation is being reported.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Sonali Agarwal

Director

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

Other Notes Of Consolidated Financial Statement

Note 39. Segment Reporting :

As the revenue, results and assets are no reportable segments of the company. Therefore, disclosure of Separate segment reporting under Ind-As 108 is not required.

Note 40. Ratio Analysis:

Sl No.	Following Ratios to be disclosed:-	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Reasons for change
1	Current Ratio	Total Current Assets	Total Current Liabilities	2.27	1.97	Due to increase in Current Assets in current year
2	Debt-Equity Ratio	Total Borrowings	Equity Share Capital and Reserves Surplus	0.22	0.57	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash Operating Expenses + Interest	Debt service = Interest and Lease Payments +Principal Repayments	0.99	0.92	Due to increase in current year's Profit
4	Return on Equity Ratio(%)	Profit for the year less Preference Dividend (if any)	Average Shareholder's Fund	0.19	0.12	Due to increase in current year's profit
5	Inventory Turnover Ratio	Cost of Goods Sold/Sales	Average Inventory	6.48	0.28	-
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	5.56	5.63	Revenue from operations has increased from last year
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	8.42	7.60	Trade Payables have been increased during the year
8	Net Capital Turnover Ratio	Net Sales	Working Capital	3.05	32.88	Working Capital has been decreased during the year
9	Net Profit Ratio (%)	Profit for the year	Revenue from Operations	0.09	0.03	Revenue from operations has increased from last year
10	Return on Capital Employed (%)	Earning before Interest & Tax	Capital Employed = Net worth + Lease Liabilities + Deferred tax Liabilities	0.18	0.18	Current year's profit has increased from last year
11	Return on Investment (%)	Income generated from Invested funds	Average Invested funds in Treasury Investments	NA	NA	-

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

AESTHETIK ENGINEERS LIMITED

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

COMPANY SECRETARY

MAROTI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

Other Notes Of Consolidated Financial Statement

Note 41

The Company has created a Charge which is required to be registered or satisfied with ROC during the Statutory period.

Note 42

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 43

The company has not entered into any transaction with another company whose name has been struck off by the Registrar of companies.

Note 44

The following details pertain to the year ending on 31st March, 2025. The mentioned amount represents the advance given, and the applicable exchange rate on that date was

(Rs in Lakhs)

Date	Name of suppliers	USD (As at Date)	USD (As at 31.03.2025)	Fluctuation
13-02-2025	Jinan Demac Machine Co Ltd	1.27	1.21	0.04
26-02-2025	Jinan Demac Machine Co Ltd	9.41	9.06	0.32
06-03-2025	Jinan Demac Machine Co Ltd	5.04	4.84	0.17
21-03-2025	Jinan Demac Machine Co Ltd	6.22	6.05	0.14
	Total	21.94	21.16	0.68

Note 45

As per the standard settlement cycle, the sale proceeds from mutual fund transactions are generally credited on a T+1 basis. Units of Nippon India Mutual Fund, UTI Mutual Fund and Tata Mutual Fund amounting to Rs. 1,00,000/- was sold on 28th March, 2025 but the credit could not be received on the next day due to 29th and 30th March falling on the weekend and 31st March being a holiday. Consequently, the sale proceeds were credited after 31st March, 2025, i.e., in the next financial year (FY 2025–26). However, since the transaction pertains to FY 2024–25, the corresponding amount will be shown as 'Other Receivables' under "Other Current Assets in the books of accounts for FY 2024–25.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Smriti Agarwal

Director

AESTHETIK ENGINEERS LIMITED

Kishan

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

Priyanka Gupta

COMPANY SECRETARY

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

L74210WB2008PLC124716

Other Notes to the Consolidated Financial Statement for the period ended 31.03.2025

Note:46 Contingent Liabilities

	Particulas
1	Office of the Commissioner of Service Tax raised a aggregate demand of Rs. 82,40,063/- vide its order dated- 23/12/2015 along with interest thereon and also imposed the penalty of Rs. 82,50,063/- against the Company for the FY 2008-09 to FY 2012-13. Being aggrieved by the demand raised by the Service Tax Department, the Company has preferred an appeal before the CESTAT and the same is pending till date. Against this statutory liability, the company has deposited Rs 8,30,000/- against protest and the
2	The Company purchased material from the Supplier namely Kinlong Hardware India Private Ltd, in the month of September, 2021 of worth Rs. 34,47,231/- which was found to be of inferior quality and rejected. The Supplier was asked to take back the material from the project site. The Supplier didn't removed the materil from the project site and claimed for the payment in respect of the material supplied and thereafter filed a suit against the Company before the Commercial Court, Bengaluru for their

Sub Notes:

i	The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
ii	It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

47 Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts) less Cash and Cash Equivalents.

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended 31 March 2025, and March 31, 2024.

Gearing ratio (Rs in Lakhs)

(a)

Particulars		As at 31st	As at 31st
Borrowings		959.78	849.92
Less: cash and cash equivalents		(294.04)	(135.16)
Net debt	(A)	**665.75**	**714.76**
Equity Attributable to Owners		4,446.28	1,500.30
Total capital	(B)	**4,446.28**	**1,500.30**
Capital and net debt	(C=A+B)	**5,112.03**	**2,215.06**
Capital Gearing Ratio %	D= A/C	**13.02%**	**32.27%**

Note 48

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

Note 49

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

MARTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

Director

AESTHETIK ENGINEERS LIMITED

CHIEF FINANCIAL OFFICER

AESTHETIK ENGINEERS LIMITED

COMPANY SECRETARY

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)

Note 50

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

(Amount in Lakhs)

Name of the entity in the group	Net Assets,i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated Other comprehensive income	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
Parent								
Aesthetik Engineers Limited	98.00%	4,357.24	93.50%	528.07	100.00%	(8.38)	93.40%	519.69
Subsidiaries								
Indian								
Aesthetik Renewables Private Limited	0.27%	11.87	0.76%	4.30	-	-	0.77%	4.30
Solisys Solar Private Limited	1.74%	77.16	5.74%	32.42	-	-	5.83%	32.42
Foreign	-	-	-	-	-	-	-	-
Non Controlling Interest in :	-	-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-	-
Foreign								
Joint Ventures(as per proportionate consolidation/ investment as per the equity method)	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
TOTAL	100.00%	4,446.28	100%	564.79	100.00%	(8.38)	100.00%	556.41

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

COMPANY SECRETARY
AESTHETIK ENGINEERS LIMITED
CHIEF FINANCIAL OFFICER
AESTHETIK ENGINEERS LIMITED
AESTHETIK ENGINEERS LIMITED
Director
AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)

Other Notes to Accounts as per Requirement

Details of Terms of Repayment & Security provided in respect of Non- Current Borrowings for the period ended

Note: 51 (Rs in Lakhs)

Particulars	Terms of repayment and security	As at 31.03.2025		As at 31.03.2024	
		Current	Non Current	Current	Non Current
SECURED:					
From banks:					
Cash Credit / Bank Overdraft from ICICI BANK	Cash Credit / Overdraft facilty of INR 4 crores availed from Yes Bank which is secured against Hypothecation on Current Assets and movable fixed assets both present and future. Unconditional and Irrevocable personal gurantee of Vijay Kumar Agarwal and Avinash Agarwal till the tenure of facility.	293.29	-	407.07	-
Cash Credit / Bank Overdraft from YES Bank	Cash Credit / Overdraft facilty of INR 4 crores availed from Yes Bank which is secured against Hypothecation on Current Assets and movable fixed assets both present and future. Unconditional and Irrevocable personal gurantee of Vijay Kumar Agarwal and Avinash Agarwal till the tenure of facility.	400.00	-	-	-
Cash Credit / Bank Overdraft from ICICI BANK	Cash Credit / Overdraft facilty from Yes Bank which is secured against Hypothecation on Plant and Machinery present and future. Unconditional and Irrevocable personal gurantee of Sanjay Agarwal and Avinash Agarwal till the tenure of facility.	116.26	-	-	-
Yes Bank Escrow Account		15.19	-	-	-
Term Loan					
Total - Secured from Bank		**824.74**	-	**407.07**	-
UNSECURED					
From related parties					
Avinash Agarwal HUF	Loan repayable on demand.	-	-	-	-
Avinash Agarwal	Loan repayable on demand.	-	-	-	374.50
Shyama Agarwal	Loan repayable on demand.	-	-	-	2.35
Sreeti Agarwal	Loan repayable on demand.	-	-	-	54.25
Vijay Kumar Agarwal HUF	Loan repayable on demand.	-	-	-	-
Vijay Kumar Agarwal	Loan repayable on demand.	-	-	-	11.75
Total - Unsecured from related parties		-	-	-	442.85

AESTHETIK ENGINEERS LIMITED
COMPANY SECRETARY

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
Director

AESTHETIK ENGINEERS LIMITED
CHIEF FINANCIAL OFFICER

Maroti & Associates
(Chartered Accountants)

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Fairley Place, Kolkata- 700001.
Ph.: +913340891300

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Ph.: +01143580996
Email: - audit@maroti.in

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

To
The Board of Directors of
Aesthetik Engineers Limited

1. We have reviewed the accompanying statement of consolidated un-audited financial results of Aesthetik Engineers Limited ("the Company") and its associate (together referred to as "the Group") for the Half-Year ended September 30, 2025 ("the statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors at their meeting held on November 14, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8), of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entity:

Name of the Entity	Relationship with the Entity
Aesthetik Renewables Private Limited	Wholly Owned Subsidiary
Solisys Solar Private Limited	Wholly Owned Subsidiary

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India , has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The consolidated unaudited financial results include the interim financial information of the Wholly Owned Subsidiary and financial information consolidated for the half year ended September 30, 2025 are as under:

Sr. No.	Particulars	Aesthetik Renewables Private Limited (Rs. in Lakhs)	Solisys Solar Private Limited (Rs.in Lakhs)
1.	Total Revenue	152.87	826.67
2.	Total Net Profit After Tax	11.42	83.67
3.	Total Comprehensive Income	-	-
4.	Net Assets	206.02	1053.25

This financial information Were prepared by the management of the Associate and have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the Amount of disclosures included in respect of the Associate is based solely on the reports of the management of the company and the procedures performed by us as stated above.

Our conclusion on the statement is not modified in respect of the above matter.

For MAROTI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322770E)

Radhika Patodia

MAROTI & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

CA Radhika Patodia
Partner
M. No. 309219
UDIN: 25309219BMTCZ4923
Place: KOLKATA
Date: 14.11.2025

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

L74210WB2008PLC124716

Statement of Unaudited Consolidated Profit & Loss Account for the period 30th September 2025

(Amount in lakhs)

	Particulars	Half year Ended			Year Ended
		For the Half year ending on 30th September 2025	For the Half year ending on 31st March 2025	For the Half year ending on 30th September 2024	For the Year ending on 31st March 2025
		Unaudited	Audited	Unaudited	Audited
	INCOME				
I	Revenue from operations	3,770.64	4,043.07	2,585.51	6,628.58
II	Other Income	22.69	59.51	16.00	84.63
III	**Total Income (I+II)**	**3,793.32**	**4,102.58**	**2,601.51**	**6,713.21**
IV	**EXPENSES**				
	Cost of Materials Consumed	2,763.25	2,952.21	1,716.94	4,669.15
	Change in Work-in-progress	(441.77)	(341.72)	292.72	(49.01)
	Employee benefits expenses	328.22	226.65	137.60	364.25
	Finance costs	67.39	59.87	22.66	82.53
	Depreciation and amortisation expense	54.20	61.90	49.89	111.79
	Other expenses	555.06	484.78	296.73	781.52
	Total Expenses (IV)	**3,326.33**	**3,443.69**	**2,516.55**	**5,960.24**
V	Profit/(loss) before exceptional items and tax (III-IV)	466.99	658.89	84.97	752.97
VI	Exceptional Items				-
VII	Profit/(loss) before tax (V-VI)	466.99	658.89	84.97	752.97
VIII	Tax expense:				
	(1) Current tax	116.76	150.60	23.68	174.27
	(2) Deferred tax	-	13.92	-	13.92
	Total	**116.76**	**164.51**	**23.68**	**188.19**
IX	Profit/(loss) for the period (VII-VIII))	350.23	494.38	61.29	564.78
	Profit from Associates	-	(5.88)	5.88	-
		350.23	**488.49**	**67.18**	**564.78**
X	**Other comprehensive income**				
	A. (i) Items that will not be reclassified to profit and loss	-	-	-	-
	(a) Fair value of financial assets	-	(15.00)	-	(15.00)
	(b) Remeasurement of the employees defined benefit plans		3.63		3.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.99	-	2.99
	B. (i) Items that will be reclassified to profit and loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income for the year	-	(8.39)	-	(8.39)
XI	Total Comprehensive Income/(Loss) for the period (IX+X)	350.23	480.10	67.18	556.39
	(Comprising Profit /(Loss) and Other Comprehensive Income for the period)				
XII	Earning per Equity Share of ` 10 each (in Rs.)				
	Basic & Diluted EPS	2.03	3.19	0.60	3.64

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

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

CA Radhika Patodia

Membership No.: 309219

Place: Kolkata
Date: 14.11.2025
UDIN: 25309219BMTCZF4923

FOR AND BEHALF OF THE BOARD

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Avinash Agarwal
Managing Director
DIN: 01889340

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

L74210WB2008PLC124716

Statement Of Unaudited Consolidated Balance Sheet for the period 30th september 2025

(Amount in lakhs)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	1,798.69	1,365.96
c) Financial Assets		
i) Investments	390.87	597.30
ii) Other financial asset	352.29	390.53
d) Deferred tax assets (Net)	20.42	20.42
e) Other Non-Current Assets	11.90	12.21
	2,574.17	**2,386.43**
Current Assets		
a) Inventories	1,878.28	938.29
b) Financial assets		
i) Trade receivables	1,610.14	1,883.80
ii) Cash and Cash equivalents	197.37	294.04
iii) Loans & Advances	565.90	457.06
c) Current Tax assets (Net)	27.27	1.76
d) Other current assets	674.54	301.93
	4,953.52	**3,876.89**
Total Assets	**7,527.69**	**6,263.31**
Equity and Liabilities		
Equity		
a) Equity Share Capital	1,722.02	1,722.02
b) Other Equity	3,072.51	2,724.24
	4,794.52	**4,446.26**
Non-Current Liabilities		
a) Financial liabilities		
i) Borrowings	264.58	111.05
	264.58	**111.05**
Current Liabilities		
a) Financial liabilities		
i) Borrowings	1,265.35	848.73
ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	337.37	275.34
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	220.94	298.80
b) Other current liabilities	517.40	221.19
c) Provisions	1.63	1.63
d) Current tax Liability (Net)	125.89	60.28
	2,468.59	**1,705.98**
Total Equity and Liabilities	**7,527.69**	**6,263.30**

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

MAROTI & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

CA Radhika Patodia
Membership No.: 309219

Place: Kolkata
Date: 14.11.2025
UDIN: 25309219BMTCZF4923

FOR AND BEHALF OF THE BOARD

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Avinash Agarwal
Managing Director
DIN: 01889340

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

L74210WB2008PLC124716

Cash Flow Statement For the period 30th, September 2025

(Amount in lakhs)

	Particulars		As at 30th September, 2025	As at 30th september, 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before Tax & Extra-ordinary items		**466.99**	**77.19**
	Adjustments for :			
	Profit/(Loss) from Associates		-	-
	Depreciation		54.20	49.89
	Interest Expense		67.39	-
	Provision for Trade Receivables		14.35	12.80
	Provision for Gratuity		-	-
	Profit/Loss on sale of mutual fund		(1.53)	-
	(Profit)/ Loss on sale of fixed assets		-	-
	Profit from partnership firm		(0.24)	(9.11)
	Interest Income		-	-
	Interest on Income Tax Refund		-	-
	Operating Profit before working capital changes		**601.15**	**130.77**
	Changes in working capital			
	(Increase)/Decrease in Financial Liabilities		416.62	(21.96)
	(Increase in)/Decrease in Trade payables		(15.82)	18.83
	(Increase in)/Decrease in Other Current Liabilities		296.21	27.68
	(Increase)/ Decrease in Loans and Advances		(108.84)	-
	(Increase in)/Decrease in Current Provisions		-	-
	(Increase)/Decrease in Other financial assets- Current			514.00
	(Increase in)/Decrease in Inventories		(939.99)	18.52
	(Increase in)/Decrease in Trade receivables		259.32	(53.58)
	(Increase in)/Decrease in Other Current Assets		(322.74)	(10.51)
	Cash Utilised / from Operation		**185.90**	**623.75**
	Direct Tax Paid		(126.28)	(11.85)
	Net Cash from/utilised in Operating Activities	**(A)**	**59.62**	**611.90**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Profit from partnership firm		-	-
	Disposal of Fixed Assets		-	-
	Purchase of Fixed Deposits		-	-
	Purchase of Fixed Assets		(486.92)	(80.35)
	Sale of Investment		208.21	(141.50)
	Interest Income		-	-
	Other Financial Assets		38.24	(3.92)
	Profit/Loss on sale of mutual fund			-
	Other non-current assets		-	(0.91)
	Net Cash from/used in investing Activities	**(B)**	**(240.48)**	**(226.68)**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES :**			
	Proceeds from issue of shares		-	264.71
	Corporate Expense		(1.96)	-
	Interest Paid		(67.39)	(2.27)
	Acceptance/(Repayment) of long term borrowings		153.53	(15.35)
	Net Cash from/utilised in Financial Activities	**(C)**	**84.18**	**247.09**
	Net Increase / decrease in Cash & Cash Equivalents (A+B+C)		(96.67)	5.17
	Cash & Cash Equivalents (Opening Balance)		**294.04**	13.52
	Cash & Cash Equivalents (Closing Balance)		197.37	**18.69**

MAROTI & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

FOR AND BEHALF OF THE BOARD

AESTHETIK ENGINEERS LIMITED

Avinash Agarwal
Managing Director
DIN: 01889340

A. Agarwal

MANAGING DIRECTOR

Place: KOLKATA
Date: 14.11.2025

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
Notes to the Financial Statements for the year ended 30th September, 2025

Amount in Lakhs

3.Non-Current Investments	For the Period ending on 30th September 2025	As at 31st March,2025
Shares in Partnership Firm		
Uday Glass Works	50.00	50.00
Current Capital Account	3.64	3.40
Investment in Mutual Fund	337.23	543.90
Wholly owned Subsidiary company		
M/s Aesthetik renewables pvt ltd	-	-
Solysis Solar Pvt Ltd	-	-
Total	**390.87**	**597.30**

Amount in Lakhs

4. Other Financial Assets	For the Period ending on 30th September 2025	As at 31st March,2025
Security Deposits/ Mortgage		
(Unsecured, Considered Good, unless otherwise stated)		
- Depoits with Supplier (Dye and Moulds)	4.14	4.14
- Deposit with Gosala factory	-	-
- Other Deposit against Earnest Money	-	1.00
- Deposit with Sundry Party	292.12	322.50
- Security Deposit for Rent	48.05	48.05
- Security Deposit for Electricity	7.77	1.65
- Security Deposit Against Depository charges	0.10	0.10
- Security Deposit Against Scafolding Material	0.01	12.99
- Security Deposit Against NSDL	0.10	0.10
Total	**352.29**	**390.53**

Amount in Lakhs

5. Deferred Tax	For the Period ending on 30th September 2025	As at 31st March,2025
(1)Deffered Tax on Depreciation		
Opening Balance	(13.94)	4.37
Add: Generated during the year	-	(18.31)
Less:Reversed During the year	-	-
Closing Balance	(13.94)	(13.94)
(2)Deffered Tax on Gratuity		
Opening Balance	(0.91)	-
Add:Generated During the year	-	(0.91)
Less: Reversed During the year	-	-
Closing Balance	(0.91)	(0.91)

MAROTI & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

(3)Deffered Tax on Revaluation		
Opening Balance	-	-
Add:Generated During the year	-	-
Less: Reversed During the year	-	-
Closing Balance	-	-
(4)Deffered Tax on Brought Forward Tax Losses		
Opening Balance	23.49	23.49
Add:Generated During the year	-	-
Less: Reversed During the year	-	-
Closing Balance	23.49	23.49
(5)Deffered Tax on Provision for doubtful debt and advances		
Opening Balance	7.88	3.50
Add: Generated During the year	-	4.39
Less: Reversed During the year	-	-
Closing Balance	7.88	7.88
(6) Deffered Tax on Fair Valuation of Investment		
Opening Balance	3.90	-
Add: Generated During the year	-	3.90
Less: Reversed During the year	-	-
Closing Balance	3.90	3.90
Total	**20.42**	**20.42**

Amount in Lakhs

6. Other Non-Current Assets	For the Period ending on 30th September 2025	As at 31st March,2025
Others		
- Receivables from Revenue Authority	-	0.31
- Defferred Revenue Expenditure	11.90	11.90
	11.90	**12.21**

Amount in Lakhs

7. Inventories (as taken, valued), certified by the management)	For the Period ending on 30th September 2025	As at 31st March,2025
a) Raw Material (including stores) [valued at cost]	1,148.64	650.41
b) Work-in-progress [valued at net realisable value or cost, whichever is lower]	729.64	287.87
Total	**1,878.28**	**938.29**

Amount in Lakhs

8. Trade Receivables	For the Period ending on 30th September 2025	As at 31st March,2025
a) Trade Receivables considered good – Unsecured	1,655.81	1,915.13
Less: Allowance for Credit Losses	(45.67)	(31.33)
Total	**1,610.14**	**1,883.80**

Amount in Lakhs

9. Cash and Cash Equivalents	For the Period ending on 30th September 2025	As at 31st March,2025
Balances with Banks	30.70	6.04
Cash on hand	19.87	20.00
	50.57	**26.04**
Other Bank Balances		
Fixed and Demand Deposit	146.80	268.00
Less : Amount disclosed under Non Current Assets	-	-
	146.80	**268.00**
Total	**197.37**	**294.04**

Amount in Lakhs

10. Loans	For the Period ending on 30th September 2025	As at 31st March,2025
(Unsecured,Considered good)		
To Related Party	**490.90**	**367.06**
To Others	75.00	**90.00**
Total	**565.90**	**457.06**

Amount in Lakhs

10. Current Tax Assets (Net)	For the Period ending on 30th September 2025	As at 31st March,2025
CY Tax Recoverable	1.76	**1.76**
Advance Tax	25.00	-
TDS Receivable	0.51	-
Total	**27.27**	**1.76**

Amount in Lakhs

11. Other Current Assets	For the Period ending on 30th September 2025	As at 31st March,2025
Advances other than capital advances		
Considered good		
i) Service Tax Deposited against CESTAT Appeal	8.30	8.30
ii) Other Advances		
a) Advance against expenses	20.77	0.22
b)Advance to Workers	1.22	0.97
c) Advance to Staff	60.47	94.68
d) Advance against Purchase	354.83	148.46
e) Advance against labour contract	35.49	-
f) TDS to be claimed in Next Year	2.77	2.77
g)TDS to be deducted by party	49.87	-
h)Advance against Land	-	3.00
i) Other Receivables*	-	3.00
iii) GST Appeal	0.81	-
iv) Excess GST balance	136.19	38.77
v) Deferred Bank Guarantee Charges	-	0.94
vi) Prepaid Insurance Payable	0.83	0.83
vii) Rent paid in advance	0.10	-
viii)Prepaid charges	0.94	-
ix)Prepaid Labour Charges	0.60	-
x)Security Deposit	1.35	-
Total	**674.54**	**301.93**

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
Notes to the Financial Statements for the year ended 30th September, 2025

Amount in Lakhs

12. Equity Share Capital	As at 30th September, 2025	As at 31st March, 2025
Authorised capital*		
2,00,00,000 equity shares of ₹ 10 each	20,00,000	20,00,000
Total	**20,00,000**	**20,00,000**
Issued, subscribed & fully paid up Capital (unless otherwise stated)		
1,72,20,175 equity shares of ₹ 10 each	1,722.02	1,722.02
Total	**1,722.02**	**1,722.02**

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
Notes to the Financial Statements for the year ended 30th September, 2025
Note: 13 Other Equity

Particulars	For the Period ending on 30th September 2025	As at 31st March, 2025
Securities Premium Reserves	1,945.79	1,947.75
Retained Earnings	1,129.26	779.03
Capital Reserve	5.85	5.85
Other Comprehensive Income	(8.39)	(8.39)
Total	**3,072.51**	**2,724.24**

a) Securities Premium	For the Period ending on 30th September 2025	As at 31st March, 2025
Opening	1,947.75	-
Addition during the year	-	2,190.72
Less: General Corporate Expenses	(1.96)	(242.97)
Deduction during the year	-	-
Total	**1,945.79**	**1,947.75**

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

b) Retained Earnings	For the Period ending on 30th September 2025	As at 31st March, 2025
Opening	779.03	234.68
Profit after tax during the year	350.23	564.78
Transferred from Other Comprehensive Income*	-	-
Less: Utilized for issue of Bonus Shares	-	-
Less: Adj Pursuant to Pre-Acquisition Profit	-	(20.43)
Total	**1,129.26**	**779.03**

c) Capital Reserve	For the Period ending on 30th September 2025	As at 31st March, 2025
Opening	5.85	-
Addition during the year		5.85
Total	**5.85**	**5.85**

d) Other Comprehensive Income	For the Period ending on 30th September 2025	As at 31st March, 2025
Opening	(8.39)	-
Addition during the year	-	(8.39)
Total	**(8.39)**	**(8.39)**

MAROTI & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
Notes to the Financial Statements for the year ended 30th September, 2025

Amount in Lakhs

14. Borrowings (Non-Current Liabilities)			For the Period ending on 30th September 2025	As at 31st March, 2025
Term Loans				
Secured				
From Banks*			285.14	134.87
Less: Current maturities of borrowings			(20.56)	(24.00)
		(A)	264.58	110.87
Others				
Unsecured Loans				
From Related Parties			-	0.18
		(B)	-	0.18
Total		(A+B)	**264.58**	**111.05**

Amount in Lakhs

15. Borrowings (Current Liabilities)	For the Period ending on 30th September 2025	As at 31st March, 2025
From Banks-Secured*		
Current Maturities of Long-term Debts	20.56	24.00
Bank Overdraft	1,244.79	824.73
Total	**1,265.35**	**848.73**

Amount in Lakhs

16. Trade payables	For the Period ending on 30th September 2025	As at 31st March, 2025
(A) Total outstanding dues of micro enterprises and small enterprises; and	337.37	275.34
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	220.94	298.80
Total	**558.31**	**574.14**

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
Notes to the Financial Statements for the year ended 30th September, 2025

Amount in Lakhs

17. Other current liabilities	For the Period ending on 30th September 2025	As at 31st March, 2025
Other Payables		
Advance against Customer	270.03	143.04
Advance to staff	-	3.13
Professional Tax Payable	0.33	0.28
Payable to Auditors	0.33	3.03
GST Payable	0.35	10.02
TDS Payable	10.86	10.20
TCS Payable	0.13	0.11
Interest on Working Capital Borrowing	4.18	1.10
Employer Contribution to ESI	0.43	-
Employee Contribution to ESI	-	-
Employer Contribution to PF	4.43	3.13
Employee Contribution to PF	0.13	0.07
Labour contractor	19.03	9.66
Salary & Wages Payables	34.06	23.06
Payable to Director	25.04	13.59
Retention payable against retainers	0.76	0.76
Letter of Credit	147.30	-
Total	**517.40**	**221.19**

Amount in Lakhs

18. Provisions	For the Period ending on 30th September 2025	As at 31st March, 2025
Provision for Employee Benefits - Gratuity	1.63	1.63
Total	**1.63**	**1.63**

Amount in Lakhs

19. Current Tax Liability(Net)	For the Period ending on 30th September 2025	As at 31st March, 2025
Current Year taxes payables (Net)	125.89	60.28
Total	**125.89**	**60.28**

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
Notes to the Financial Statements for the year ended 30th September, 2025

Amount in Lakhs

20. Revenue From Operations	For the Period ending on 30th September 2025	For the Year ending on 31st March 2025
Operating Revenue		
Sale of Products	1,716.11	1,161.08
Sale of Services	2,054.53	5,467.50
Revenue from Operations (Net)	**3,770.64**	**6,628.58**

Amount in Lakhs

21. Other Income	For the Period ending on 30th September 2025	For the Year ending on 31st March 2025
Interest Income		
- Fixed Deposits	0.94	13.79
Other Income		
Discount Received	0.53	20.70
Interest on Loan Received	15.75	18.96
Profit and Loss on Sale of Mutual Fund.	1.53	25.39
Share of profit/loss from firm	0.24	3.40
Sundry Balance Written Off	-	2.39
Foreign exchange fluctuation	3.70	
Total	**22.69**	**84.63**

Amount in Lakhs

22. Cost of Materials Consumed	For the Period ending on 30th September 2025	For the Year ending on 31st March 2025
Inventory at the beginning of the period	650.410	867.98
Add: Purchases during the period	3,261.49	4,451.57
	3,911.90	5,319.55
Less: Inventory at the end of the period	(1,148.64)	(650.41)
Total	**2,763.25**	**4,669.15**

Amount in Lakhs

23. Changes in Inventory of Work In progress	For the Period ending on 30th September 2025	For the Year ending on 31st March 2025
Inventory at the end of period		
Work In progress	729.64	287.87
	729.64	287.87
Inventory at the beginning of period		
Work In progress	287.87	238.87
	287.87	238.87
Net (increase)/ decrease	(441.77)	(49.01)

Amount in Lakhs

24. Employee Benefits Expenses	For the Period ending on 30th September	For the Year ending on 31st March 2025
Salaries, Wages, Bonus & Allowances	266.06	249.60
Director Remuneration	42.00	81.00
Contribution to Provident and Other funds	8.71	12.80
Staff Welfare Expenses	11.45	20.85
Total	**328.22**	**364.25**

MAROTI & ASSOCIATES ★ KOLKATA ★ CHARTERED ACCOUNTANTS

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
Notes to the Financial Statements for the year ended 30th September, 2025

Amount in Lakhs

25. Finance Costs	For the Period ending on 30th September 2025	For the Period ending on 31st March 2025
Interest Expense on		
- Secured Loans from Bank	36.41	38.38
- Deposits	-	-
- Working Capital Demand Loan	17.47	16.85
- Car Loan	1.34	-
Others	-	
- Loan processing Fees	3.24	10.08
Exchange difference to the extent considered as an adjustment to borrowing costs		
Other Borrowing Costs	-	-
Bank Charges		
- Bank Guarantee & LC Charges	5.21	11.27
- Bill Discounting Charges	3.73	5.95
Total	67.39	82.53

Amount in Lakhs

26. Depreciation and Amortisation Expense	For the Period ending on 30th September 2025	For the Period ending on 31st March 2025
Depreciation	54.20	111.79
Total	**54.20**	**111.79**

Amount in Lakhs

27. Other Expenses	For the Period ending on 30th September 2025	For the Period ending on 31st March 2025
Direct/Operational Expenses		
Designing and retainership fees	6.14	6.38
Carriage Inward	7.16	3.12
Crane/Hydraulic/Scaffolding Hire Charges	3.11	11.37
Delivery Charges	1.47	-
Factory & Site Electricity	10.24	10.04
Factory & Site Insurance	2.23	3.35
Factory Maintenance and Other Expenses	2.31	3.56
Factory Rent and Site Room Rent	63.84	81.63
Freight	33.55	57.05
Hole & Cutting Expenses	-	0.08
Job Work Charges	81.48	98.68
Labour Charges	155.84	197.92
Loading & Unloading Expenses	4.86	6.07
Site Expenses	7.92	5.84
Testing Charges	0.55	4.39
Supply & Installation Charges	-	34.48
Miscellaneous Charges Charged by Vendors	-	13.45
Electricity Expensses	-	-
Packing and forwarding charges	0.75	-
Handling Charges	0.01	-
Installation Charges Paid (Solar Power Plant)	6.54	-
Insurance Paid on Purchase	0.15	-
Repair & Maintenance of machinery	2.70	

MAROTI & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

Administration & Other Expenses		
Auditors Remuneration		
- As Auditor - Audit Fee/Tax Audit	0.83	5.08
Bank Charges	1.39	2.10
Business Promotion	3.49	0.89
Cartage and Cleaning labour charges	-	0.05
Car Maintenance & Hire Charges	7.21	5.41
Computer Maintenance	1.37	3.83
CSR Expenses (Refer note 37)	-	6.00
Depository Participants Fees	-	0.35
Director Sitting fees	2.56	1.68
Electricity Expenses	2.66	4.37
Fees,subscriprion & Taxes	0.85	3.99
Foreign exchange fluctuation	-	0.74
General Expense	0.10	-
General Insurance	1.01	1.88
Interest on TDS, GST and Other Taxes	0.25	5.87
Late fees on TDS & GST Returns	0.00	1.24
License Fees	-	0.32
Listing Fees	-	2.88
Office Expenses & Maintenance	4.44	6.39
Office Rent	29.84	55.89
Postage & Courier Expenses	0.33	0.47
Professional Tax	0.12	0.11
Printing & Stationery	3.33	3.60
Legal & Professional Charges	35.25	21.70
Listing Expenses on NSE Emerge	2.59	-
Repair & Maintenance	0.67	3.09
Security Charges	1.50	0.53
Sundry Balance Written Off	0.22	-
Staff Hiring Charges	2.86	1.84
Telephone Expenses	1.47	3.55
Other Administrative Expenses	-	0.58
Provision for Trade Receivables	14.35	17.44
Brokerage & commission	1.05	-
Web Designing Charges	-	0.26
Software Development Fees	-	4.55
Annual Magazine Fees	-	0.02
Conveyance Exp	1.50	0.50
Ineligible Itc Written Off	-	-
Rates & Taxes	0.15	0.06
Clearing & Forwarding Charges	1.77	-
Depository Participant Fees	0.40	-
ESIC Tax Assessment Expenses	0.18	-
Tender Expenses/Tendering Cost	0.30	0.08
VAT Tax Paid	0.14	-
Electricity Expenses - Administrative	0.19	5.00
Selling & Distribution Expenses	-	-
Advertisement Expense	2.92	2.38
Travelling Expenses	36.97	69.37
Total	**555.06**	**781.52**

Amount in Lakhs

28. Tax expense	For the Period ending on 30th September 2025	For the Period ending on 31st March 2025
Current tax	116.76	174.27
Deferred tax	-	13.92
Total	**116.76**	**188.19**

LA RELIANT ALUMINIUM LIMITED

Formerly: LA RELIANT ALUMINIUM PRIVATE LIMITED

FAIR MARKET VALUE CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2025

	(INR in Lacs or as stated) As at 30.09.2025
EQUITY AND LIABILITIES	
Non-current Liabilities	
Long Term Borrowings	780.35
Deferred Tax Liabilities (Net)	134.60
Current Liabilities	
Short Term Borrowing	498.04
Trade Payables	538.83
Other Current Liabilities	472.12
Short Term Provision	606.89
TOTAL	**3,030.84**
ASSETS	
Non-current Assets	
Property Plant Equipment and Intangible Asset -Tangible Asset	2,184.39
Non-current Investment	230.98
Current Assets	
Inventories	3,456.77
Trade Receivables	1,711.96
Cash and Cash Equivalents	63.94
Short Term Loans & Advances	2,246.64
TOTAL	**9,894.67**

For La RELIANT ALUMINIUM LTD.

Director

Regd. Office : Diamond Heritage, 16 Strand Road, 7th Floor, Room No. 704, Kolkata - 700001 **Phone :** +91 33 46050607
Factory : Jai Shree Ram Hanuman Complex, Ranihati Amta Road, Mouza : Islampur, Howrah - 711401 W.B., India
Email : info@reliantaluminium.com **Website :** www.reliantaluminium.com **CIN :** U26950WB2009PLC137562

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)

L74210WB2008PLC124716

Unaudited Consolidated Merged Balance Sheet as at 30th September, 2025

(Rs in Lakhs)

Particulars	Note no.	As at 30th September, 2025
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	2	3,983.09
b) Goodwill	2	65,741.14
c) Other Intangible Asset		15.63
c) Financial Assets		
i) Investments	3	596.41
ii) Other Financial Asset	4	352.29
iii) Loan & Advances		75.00
d) Deferred Tax Assets (Net)	5	21.47
e) Other Non-Current Assets	6	11.90
		70,796.94
Current Assets		
a) Inventories	7	5,335.04
b) Financial Assets		
i) Trade Receivables	8	2,721.75
ii) Cash and Cash Equivalents	9	245.61
iii) Loan & Advances	10	490.90
iv) Investment		42.00
c) Current Tax Assets (Net)	11	26.76
d) Other Current Assets	12	2,396.18
		11,258.24
Total Assets		**82,055.19**
Equity and Liabilities		
Equity		
a) Equity Share Capital	13	6,891.90
b) Other Equity	14	70,105.94
		76,997.84
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	15	1,044.93
ii) Deferred Tax Liabilities (Net)		28.83
		1,073.76
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	16	1,763.39
ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	17	337.37
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		159.40
b) Other Current Liabilities	18	989.53
c) Provisions	19	646.18
d) Current Tax Liability (Net)	20	87.72
		3,983.59
Total Equity and Liabilities		**82,055.19**

* The valuation has been computed using the purchase method, assuming effective from the acquisition date, i.e., 30th September, 2025. As of 30th September 2025, the company's valuation stood at ₹138.75 per equity share.

For and on behalf of the Board

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Avinash Agarwal
Managing Director
DIN:01889340

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716
Profit & Loss Account for the period ended 30th September, 2025

(Rs in Lakhs)

	Particulars	Notes	As at 30th September, 2025
	INCOME		
I	Revenue From Operations	21	12,719.68
II	Other Income	22	22.86
III	**Total Income (I+II)**		**12,742.54**
IV	**EXPENSES**		
	Cost of Materials Consumed	23	11,156.56
	Change in Work-in-progress	24	(1,507.43)
	Employee Benefits Expenses	25	743.70
	Finance Costs	26	148.30
	Depreciation and Amortisation Expense	27	152.40
	Other Expenses	28	1,141.36
	Total Expenses (IV)		**11,834.90**
V	Profit/(loss) before exceptional items and tax (III-IV)		**907.64**
VI	Exceptional Items		-
VII	Profit/(loss) before tax (V-VI)		**907.64**
VIII	Tax expense:		
	(1) Current tax	29	116.76
	(2) Deferred tax		-
	Total		**116.76**
IX	Profit/(loss) for the period (VII-VIII))		**790.88**
X	**Other Comprehensive Income**		
	A. (i) Items that will not be reclassified to profit and loss:		
	(a) Fair value of financial assets		
	(b) Remeasurement of the employees defined benefit plans		
	(ii) Income tax relating to items that will not be reclassified to profit or loss		
	B. (i) Items that will be reclassified to profit and loss		-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-
	Other Comprehensive Income for the year		-
XI	**Total Comprehensive Income/(Loss) for the period (IX+X)**		**790.88**
	(Comprising Profit /(Loss) and Other Comprehensive Income for the period)		
XII	**Earning per Equity Share of Rs10 each (in Rs.)**		
	Basic & Diluted EPS	30	1.15
The accompanying notes form an integral part of the Financial Statements		1	

For and on behalf of the Board

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Avinash Agarwal
Managing Director
DIN:01889340

2. Property, Plant and Equipment

(Rs in Lakhs)

Description	Gross block						Accumulated depreciation					Net Block
	1st April 2025	Additions	Adjustment pursuant to Merger	Revaluation	Disposals/ Adjustments	30th Sep 2025	1st April 2025	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	30th Sep 2025	30th September 2025
(a) Computer	18.19	12.72	1.60	-	-	32.51	11.09	5.12	-	-	16.21	16.30
(b) Furniture and Fixtures	223.26	47.25	37.26	-	-	307.77	72.07	17.30	-	-	89.37	218.40
(c) Vehicles	77.64	0.06	119.11	-	-	196.81	6.39	0.90	-	-	7.29	189.53
(d) Office Equipment	18.67	-	3.48	-	-	22.15	5.06	1.42	-	-	6.48	15.67
(e) Tools and Machinery	304.12	279.45	353.34	-	-	936.92	132.43	13.58	-	-	146.01	790.91
(f) Mobile Phone	8.84	1.89	2.29	-	-	13.01	3.06	1.17	-	-	4.23	8.78
(g) Air Conditioner	10.57	-	5.47	-	-	16.04	3.89	1.05	-	-	4.94	11.10
(h) Camera	4.68	-	1.30	-	-	5.98	1.21	0.30	-	-	1.52	4.46
(i) Automatic Attendence Machine	0.22	0.14	-	-	-	0.35	0.19	0.21	-	-	0.40	-0.05
(j) Factory Shed	749.05	123.46	-	-	-	872.51	17.23	0.88	-	-	18.11	854.39
(k) Ongrid Solar Power System	17.54	-	-	-	-	17.54	3.17	0.12	-	-	3.29	14.25
(l) Site Infrastructure & Other Assets	35.62	-	-	-	-	35.62	9.31	2.40	-	-	11.71	23.91
(m) Electrical Installation	72.82		3.07	-	-	75.89	5.32	3.89	-	-	9.21	66.68
(n) Factory Buliding	-		456.22	-	-	456.22					-	456.22
(o) Office Premises	-		58.63	-	-	58.63					-	58.63
(p) Solar Energy System	-	-	95.57	-		95.57					-	95.57
(q) Fire Fighting System	-	-	0.30			0.30					-	0.30
(r) Washing Machine	-	-	0.22	-		0.22					-	0.22
(s) Mould & Dies	-	-	131.78			131.78					-	131.78
(t) Plant & machinery	1,079.70	24.76				1,104.47	64.73	37.64			102.37	1,002.10
(u) site asset	0.08					0.08	0.00	0.01			0.01	0.07
(v) factory building	21.30	3.41				24.71	0.43	0.41			0.84	23.87
Total	1,541.22	464.96	1,269.64227	-	-	2,533.10	270.42	48.34	-	-	318.76	3,983.09

Description	Gross block						Accumulated depreciation					Net Block
	1st April 2025	Additions	Adjustment pursuant to Merger	Revaluation	Disposals/ Adjustments	30th September 2025	1st April 2025	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	30th September 2025	30th September 2025
Leased Land	2.64	-	0.04	-	-	2.68	0.26	0.13	-	-	0.39	2.29
Computer Software			13.34			13.34						13.34
	2.64	-	13.38	-	-	16.02	0.26	0.13	-	-	0.39	15.63

Description	Gross block						Accumulated depreciation					Net Block
	1st April 2025	Additions	Adjustment pursuant to Merger	Revaluation	Disposals/ Adjustments	30th September 2025	1st April 2024	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	30th September 2025	30th September 2025
Goodwill	-	-	65,741.14	-	-	65,741.14	-	-	-	-	-	65,741.14
	-	-	65,741.14	-	-	65,741.14	-	-	-	-	-	65,741.14

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

(Rs in Lakhs)

3.Non-Current Investments	As at 30th September,2025	
Particulars	Units	Amount
Investments carried at cost		
(A) In Partnership Firm		
Uday Glass Works		
Fixed Capital Account	-	50.00
Current Capital Account	-	3.64
Total (A)		53.64
(B) Investments measured at fair value through other comprehensive income (FVTOCI)		
Investment in Mutual Funds-Quoted		
Kotak Liquid Fund Regular Plan Growth-INF174K01N19		-
Kotak Equity Opportunities Fund Growth-INF174K01187		-
Nippon India Consumption Fund-INF204K01AQ4		45.00
Nippon India Small Cap-INF204K01HY3		2.97
Nippon India Ultra Short Duration-INF204K01UE8		101.42
TNMG Fund Regular Growth-INF277KA1646		-
TUSG Tata Ultra Short Term Fund INF277K016S1		101.43
UTI Ultra Short Duration Fund Growth		101.42
FV of mutual fund		
UTI Nifty Momentum Index Regular Growth Plan		-
Investment in Liquid Fund		204.68
		556.91
Less: Fair value adjustment of investment in mutual fund		-15.00
Total (B)		541.90
Other Non current Investment		0.86
Total (A+B)		**596.41**

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

(Rs in Lakhs)

4. Other Financial Assets	As at 30th September, 2025
Security Deposits/ Mortgage	
(Unsecured, Considered Good, unless otherwise stated)	
- Deposit with Supplier (Dye and Moulds)	4.14
- Other Deposit against Earnest Money	292.12
- Deposit with Sundry Party	7.77
- Security Deposit for Rent	48.05
- Security Deposit for Electricity	0.10
- Security Deposit Against Depository charges	0.01
- Security Deposit Against NSDL	0.10
Total	**352.29**

(Rs in Lakhs)

5. Deferred Tax	As at 30th September, 2025
(1)Deffered Tax on Depreciation	
Opening Balance	-12.89
Add: Generated during the year	
Less:Reversed During the year	-
Closing Balance	**(12.89)**
(2)Deffered Tax on Gratuity	
Opening Balance	-0.91
Add:Generated During the year	
Less: Reversed During the year	-
Closing Balance	**(0.91)**
(3)Deffered Tax on Revaluation	
Opening Balance	-
Add:Generated During the year	-
Less: Reversed During the year	-
Closing Balance	-
(4)Deffered Tax on Brought Forward Tax Losses	
Opening Balance	23.49
Add:Generated During the year	-
Less: Reversed During the year	-
Closing Balance	23.49
(5)Deffered Tax on Provision for doubtful debt and advances	
Opening Balance	7.88
Add: Generated During the year	-
Less: Reversed During the year	-
Closing Balance	7.88
(6) Deffered Tax on Fair Valuation of Investment	
Opening Balance	3.90
Add: Generated During the year	
Less: Reversed During the year	-
Closing Balance	3.90
(7) Deffered Tax Liability arising on account of :	
Timing difference in depreciable Assets	-
Total	**21.47**

AESTHETIK ENGINEERS LIMITED
A. Agarwal
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AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

(Rs in Lakhs)

6. Other Non-Current Assets	As at 30th September, 2025
Others	
- Receivables from Revenue Authority	-
- Deffered Revenue Expenditure	11.90
	11.90

(Rs in Lakhs)

7. Inventories (as taken, valued, certified by the management)	As at 30th September, 2025
a) Raw Material (including stores) [valued at cost]	2081.74
b) Work-in-progress [valued at net realisable value or cost, whichever is lower]	1,711.18
c) Finished Goods	1,542.12
Total	**5,335.04**

(Rs in Lakhs)

8. Trade Receivables	As at 30th September, 2025
a) Trade Receivables (Unsecured, Considered Good)	2,767.41
Less: Allowance for Credit Losses	(45.66)
Total	**2,721.75**

(Rs in Lakhs)

9. Cash and Cash Equivalents	As at 30th September, 2025
Balances with Banks	89.35
Add: on issuance of shares	-
Cash on hand	25.16
	114.51
Other Bank Balances	
Fixed and Demand Deposit	131.10
Less : Amount disclosed under Non Current Assets	-
	131.10
Total	**245.61**

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

(Rs in Lakhs)

10. Loans	As at 30th September, 2025
(Unsecured,Considered good)	
(Related Party)	
Loans	490.90
Total	**490.90**

(Rs in Lakhs)

11. Current Tax Assets (Net)	As at 30th September, 2025
Current Year taxes recoverable (Net)	26.76
Total	**26.76**

(Rs in Lakhs)

12. Other Current Assets	As at 30th September, 2025
Advances other than capital advances	
Considered good	
Service Tax Deposited against CESTAT Appeal	8.30
Other Advances	
a) Advance against expenses	20.77
b) Advance to Workers	1.22
c) Advance to Staff	60.47
d) Advance against Purchase	354.83
e) Advance against labour contract	35.49
h) TDS to be claimed in Next Year	2.77
i) TDS to be deducted by the party	49.87
j)GST Appeal	0.81
i) Prepaid Insurance Payable	0.83
Excess GST balance	136.19
Income Tax	447.71
TDS & TCS	67.03
Input GST Receivable	256.05
Advance to Supplier & Others	86.10
Prepaid Expenses	11.45
Investment for New Projects	632.86
Security Deposit	1.35
Security Deposit with Suppliers	222.07
Other Non Current Investment	-
	2,396.18

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formely Known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

(Rs in Lakhs)

13. Equity Share Capital	As at 30th September, 2025
Authorised capital*	
5,00,00,000 equity shares of ₹ 10 each	5,000.00
Total	**5,000.00**
Issued, subscribed & fully paid up Capital (unless otherwise stated)	
1,72,20,175 equity shares of ₹ 10 each	1,722.02
Share Capital Suspense**	5,169.89
Total	**6,891.90**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the period.

	As at 30th September, 2025	
	No of shares	Amount
Equity shares at the beginning of the period	1,72,20,175	1,722.02
Add: share to be issued pursuant to arrangement **	5,16,98,871	5,169.89
Equity shares at the end of the period	**6,89,19,046**	**6,891.90**

*Pursuant to the scheme of amalgamation, between the shareholders and the creditors of the Aesthetik Engineers limited and La Reliant Aluminium Limited, upon sanctioning of the scheme, the Authorised Share Capital of the company shall stand consolidated into Rs.50,00,00,000, comprising of 5,00,00,000 Equity shares of Rs.10 each, as disclosed under Schedule - "Equity Share Capital".The company shall further enhance its Authorised share capital,as maybe required, to give effect to the scheme .

** Pursuant to the scheme of amalgamation, the company will allot 5,16,98,871 equity shares of Rs.10 each to the erstwhile members of the Transferor Company, in accordance upon sanctioning of the scheme based on the list of shareholders furnished by the Transferor Company. The amount has been considered as Share Capital Suspense under Share Capital.

*** The valuation has been computed using the purchase method, assuming effective from the acquisition date, i.e., 30th September, 2025. As of 30th September 2025, the company's valuation stood at ₹138.75 per equity share.

b) Rights/preferences/restrictions attached to equity shares
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

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

	As at 30th September, 2025	
Equity shares of ₹ 10 each fully paid up	**No of shares**	**% holding**
Avinash Agarwal	79,20,650	46.00%
Avinash Agarwal (HUF)	6,71,900	3.90%
Sreeti Agarwal	8,24,250	4.79%
Vijay Kumar Agarwal	-	0.00%
Vijay Kumar Agarwal HUF	14,88,125	8.64%
Anukaaran Suppliers Pvt Ltd	9,80,000	5.69%

d) Shares held by promoters

	As at 30th September, 2025	
Equity shares of ₹ 10 each fully paid up	**No of shares**	**% holding**
Avinash Agarwal	79,20,650	46.00%
Sreeti Agarwal	8,24,250	4.79%
Manisha Surekha	7,500	0.04%
Avinash Agarwal (HUF)	6,71,900	3.90%
TOTAL	94,24,300	54.73%

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formely Known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

Note: 14 Other Equity

(Rs in Lakhs)

Particulars	As at 30th September, 2025
Securities Premium Reserves	68,508.09
Retained Earnings	1,600.39
Capital Reserve	5.85
Other Comprehensive Income	(8.39)
Total	**70,105.94**

a) Securities Premium	As at 30th September, 2025
Opening	1,947.75
Addition during the year	-
Add: Balance of erstwhile companies as per scheme of arrangement	
Add: Adjustment pursunat to scheme of arrangement	66,562.30
Less: General Corporate Expenses	(1.96)
Deductions pursuant to issue of Bonus Equity Shares	-
Total	**68,508.09**

b) Retained Earnings	As at 30th September, 2025
Opening	779.05
Add: Balance of the subsidiary co. of erstwhile Transferor Company	30.46
Profit after tax during the year	790.88
Transferred from Revaluation Reserve*	-
Transferred from Other Comprehensive Income*	
Deductions pursuant to issue of Bonus Equity Shares	-
Adjustment pursuant to pre-acquisition profit	-
Total	**1,600.39**

c) Capital Reserve	As at 30th September, 2025
Opening	5.85
Addition during the year	-
Total	**5.85**

d) Other Comprehensive Income	As at 30th September, 2025
Opening	(8.39)
Addition during the year	
Transferred to Retained Earnings	-
Total	**(8.39)**

Nature and purpose of Reserves

Securities Premium :
Securities Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings :
Retained Earnings are the profits of the Company earned till date net of appropriation

Revaluation Reserve :
Revaluation Reserve is used to record the gain / loss on Revaluation of Assets and Liabilities and utilized in accordance with the provision of the Companies Act, 2013.

Other Comprehensive Income :
The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Other comprehensive income (OCI) includes revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI represents the balance between net income and comprehensive income.

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

(Rs in Lakhs)

15. Borrowing (Non-Current Liabilities)		As at 30th September, 2025
Term Loans		
Secured		
From Banks		92.91
Term Loan from ICICI Bank		559.11
Term Loan from Mercedez Benz Financial Services Ltd		27.07
Term Loan from HDFC Bank Ltd		125.80
Term Loan from HDFC Bank Ltd (GECL)		-
Term Loan from HDFC Bank Ltd- Car		5.10
Term Loan from Mercedez Fianacial Services Ltd		60.72
Term Loan from Punjab National Bank Ltd- Car		8.19
Term Loan from ICICI Bank Ltd		-
Term Loan from HDFC Bank Ltd - Truck		19.74
Less: Current maturities of borrowings		(20.56)
	(A)	878.08
Others		
Unsecured Loans		
From Related Parties		-
From Body Corporate		166.86
	(B)	166.86
Total	(A+B)	**1,044.93**

(Rs in Lakhs)

16. Borrowings	As at 30th September, 2025
Secured*	
From Banks-	
Current Maturities of Long-term Debts	593.28
Bank Overdraft	1170.11
Total	**1,763.39**

(Rs in Lakhs)

17. Trade payables	As at 30th September, 2025
(A) Total outstanding dues of micro enterprises and small enterprises; and	337.37
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	159.40
Total	**496.77**

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formely known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

(Rs in Lakhs)

18. Other current liabilities	As at 30th September, 2025
Other Payables	
Advance from Customer	606.79
Professional Tax Payable	0.78
Payable to Auditors	0.33
GST Payable	5.31
TDS Payable	49.05
TCS Payable	0.13
Employee Contribution to ESI	1.02
Employer Contribution to PF	8.04
Employee Contribution to PF	0.13
Labour contractor	19.03
Salary & Wages Payables	71.62
Payable to Director	25.04
Retention payable against retainers	0.76
Security Deposit	24.70
Int on working capital payable	4.18
Letter of Credit	147.30
Other Liabilities	25.31
Total	**989.53**

(Rs in Lakhs)

19. Provisions	As at 30th September, 2025
Provision for Employee Benefits	
- Gratuity	78.60
Provision for Income Tax	567.57
Total	**646.18**

(Rs in Lakhs)

20. Current Tax Liability(Net)	As at 30th September, 2025
Current Year taxes payables (Net)	87.72
Total	**87.72**

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED

(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

Notes to the Financial Statements for the year ended 30th September, 2025

(Rs in Lakhs)

21. Revenue From Operations	As at 30th September, 2025
Operating Revenue	
Sale of Products	10669.39
Sale of Services	2050.29
Revenue from Operations (Net)	**12,719.68**

(Rs in Lakhs)

22. Other Income	As at 30th September, 2025
Interest Income	
- Fixed Deposits	0.94
- IT Refund	-
Other Income	
Discount Received	0.53
Profit on sale of Property, Plant and Equipment	3.88
Income from Foreign Exchange	-
Interest on Loan Received	15.75
Profit and Loss on Sale of Mutual Fund.	1.52
Share of profit from firm	0.24
Sundry Balance Written Off	
Total	**22.86**

(Rs in Lakhs)

23. Cost of Materials Consumed	As at 30th September, 2025
Inventory at the beginning of the period	1,062.26
Add: Purchases during the period	12,171.40
	13,233.67
Less: Inventory at the end of the period	(2,077.11)
Total	**11,156.56**

(Rs in Lakhs)

24. Changes in Inventory of Work In progress	As at 30th September, 2025
Inventory at the end of period	
Work In progress	1,605.73
Finished goods	1,652.21
	3,257.94
Inventory at the beginning of period	
Work In progress	658.13
Finished Goods	1,092.38
	1,750.51
Net (increase)/ decrease	**(1,507.43)**

(Rs in Lakhs)

25. Employee Benefits Expenses	As at 30th September, 2025
Salaries, Wages, Bonus & Allowances	646.86
Director Remuneration	42.00
Educational exp	6.19
Contribution to Provident and Other funds	22.27
Staff Welfare Expenses	26.39
Total	**743.70**

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

Notes to the Financial Statements for the year ended 30th September, 2025

(Rs in Lakhs)

26. Finance Costs	As at 30th September, 2025
Interest Expense on	
- Secured Loans from Bank	64.40
- Deposits	-
- Car Loan	1.35
- Cash Credit loan	42.92
- Term Loan	24.50
Others	
- Loan processing Fees	6.20
Bank Charges	
- Bank Guarantee & LC Charges	5.21
- Bill Discounting Charges	3.73
Total	**148.30**

(Rs in Lakhs)

27. Depreciation and Amortisation Expense	As at 30th September, 2025
Depreciation	151.97
Pre-operative Expenses	0.43
Total	**152.40**

(Rs in Lakhs)

28. Other Expenses	As at 30th September, 2025
Direct/Operational Expenses	5.00
Designing and Retainership Fees	6.14
Carriage Inward	7.16
Crane/Hydraulic/Scaffolding Hire Charges	3.11
Factory & Site Electricity	1.53
Factory Insurance	2.23
Factory Maintenance and Other Expenses	2.31
Factory Rent and Site Room Rent	63.84
Freight	33.55
Hole & Cutting Expenses	81.48
Job Work Charges	155.84
Labour Charges	
Loading & Unloading Expenses	12.28
Site Expenses	7.92
Supply & Installation Charges	6.54
Delivery charges	1.47
Testing Charges	0.55
Miscellaneous Charges Charged by Vendors	0.01

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Administration & Other Expenses	
Auditors Remuneration (Refer note 36)	0.83
Bank Charges	2.97
Business Promotion	12.36
Cartage and Cleaning labour charges	1.77
Car Maintenance & Hire Charges	7.21
Computer Maintenance	1.37
CSR Expenses	
Depository Participants Fees	0.40
Director's Sitting Fees	2.56
Electricity Expenses	116.53
Fees,subscription & Taxes	19.22
Filing fees	0.74
Foreign Exchange Fluctuation	
Brokerage & commission	1.38
General Expense	3.63
General Insurance	8.36
Interest on TDS, GST and Other Taxes	0.25
Labour Cess	
Late fees on TDS & GST Returns	0.00
License Fees	
Listing Fees	2.59
Loss on Surrender	
Office Expenses & Maintenance	4.95
Office Rent	273.20
Postage & Courier Expenses	0.46
Professional Tax	0.12
Printing & Stationery	4.95
Legal & Professional Charges	44.93
Repair & Maintenance	55.25
ESIC Tax Assessment Expenses	0.18
Security Charges	5.75
Staff Hiring Charges	2.86
Transportation Costs	27.06
Sundry Balance Written Off	0.18
Rates and Taxes	31.57
Telephone Expenses	2.16
Vat tax paid	0.15
Other Administrative Expenses	3.48
Tender exp	0.30
Provision for Trade Receivables	14.35
Web Designing Charges	-
Software Development Fees	-
Selling & Distribution Expenses	-
Advertisement Expense	-
Travelling Expenses	96.40
Total	**1,141.36**

(Rs in Lakhs)

29. Tax expense	**As at 30th September, 2025**
Current tax	116.76
Deferred tax	-
Total	**116.76**

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

AESTHETIK ENGINEERS LIMITED
(Formerly known as Aesthetik Engineers Private Limited)
L74210WB2008PLC124716

(Rs in Lakhs)

30. Earning Per Share	**As at 30th September, 2025**
Net Profit after tax as per Statement of Profit and Loss (A)	7,90,87,918.60
No of shares outstanding as at the beginning of the year	1,72,20,175.00
No of shares issued during the year	5,16,98,871.00
No of shares outstanding as at the end of the year	6,89,19,046.00
Weighted Average number of equity shares outstanding (B)	6,89,19,046.00
Face value per equity share (Rs)	10.00
Basic and Diluted Earnings per share (Rs)	1.15

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Prakash Chandra & Associates
CHARTERED ACCOUNTANTS

Date : 25.03.2026

To,
The Board of Directors,
La Reliant Aluminium Limited
16, Strand Road, Diamond Heritage
Room No. 704, Kolkata - 700001

Subject : **Net-worth Certificate of La Reliant Aluminium Limited (Consolidated) as at 30th September, 2025**

Dear Sir,

Based on the financial Statements for the period ending on 30th September, 2025 and the subject Scheme of Merger between La Reliant Aluminium Limited (**"Transferor Company"** or **"La Reliant"**) and Aesthetik Engineers Limited (**"Transferee Company"** or **"AEL"**) and their respective Shareholders and Creditors coming into effect after obtaining the necessary approval from the Shareholders of the Company under the merger, Stock Exchange, NCLT, Kolkata Bench and other statutory authorities as may be required, we certify that the Net worth of **La Reliant Aluminium Limited along with its 100% subsidiary La Reliant Extrusions Private Limited** prior to Merger is as under:

(Rs. In Lakhs)

	Pre-Scheme Merger
Equity Share Capital	32.11
Share Premium Account	4506.78
Reserves & Surplus (excluding revaluation reserve)	2471.36
Less: Profit & Loss (Debit Balance)	0.00
Less: Miscellaneous Expenditure	0.00
Less: Non-Recoverable Assets	0.00
Equity Net worth	**7010.25**

Yours faithfully,

For Prakash Chandra & Associates
Chartered Accountants,
Firm Registration No.: 327231E

Prakash Chandra & Associates Chartered Accountants Kolkata

CA Prakash Chandra Agarwal
Proprietor
M. No. : 067278
Place : Kolkata
UDIN : 26067278HV00AF6094

18, Rabindra Sarani, Poddar Court, Gate No. 3, 3rd Floor, Room No. F
Kolkata - 700 001, Cell +91-9433066080 / 7980035370
E-mail : prakashagarwal1973@gmail.com

Maroti & Associates
(Chartered Accountants)

Head Office:- Diamond Heritage,
5th Floor, Unit N503,
16, Strand Road, FairleyPlace,
Kolkata - 700001
Ph.: 033 4089 1300
Branch Office:- Chiranjiv Tower,
2nd Floor, Unit No. 208,
43, Nehru Place,
New Delhi-110019
Ph.: 011 4358 0996
Email:- audit@maroti.in

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To,
The Board of Directors,
Aesthetik Engineers Limited,
Acropolis, 5th Floor, Unit 503-505,
1858/1, Rajdanga Main Road, Kasba,
Kolkata, – 700107.

Subject: Net-worth Certificate of Aesthetik Engineers Limited as at 30th September, 2025 (Pre and Post Merger)

Dear Sir/Madam,

Based on the Statement Of Unaudited Consolidated Merged financial Statements for the period ending on 30th September, 2025 and the draft Scheme of Merger by absorption of La Reliant Aluminium Limited **("Transferor Company")** with Aesthetik Engineers Limited **("Transferee Company")** and their respective Shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and as per the explanations provided by the management of the Company, we hereby certify that the Net worth of **Aesthetik Engineers Limited** prior to Merger and Post Merger will be as under:

(Rs. In Lakh)

Particulars	Pre-Merger	Post- Merger
Share Capital	1,722.02	6,891.90
Add: Reserve & Surplus:		
Retained Earning	1,129.26	1,600.39
Securities Premium	1,945.79	68,508.09
Less: Accumulated losses if any	-	-
Less: Miscellaneous Expenditure:		
Goodwill	-	65,741.14
Less: Non- Recoverable Assets:		
Deferred Tax Assets	20.42	21.47
Net worth	**4776.65**	**11,237.77**

Disclaimers:-

1. The Fair Value of Assets & Liabilities of Transferor Company as on 30th September, 2025, i.e acquisition date, was estimated and certified by the management of both the Companies and is subjected to change with the change in Acquisition date.

2. This certificate has been issued at the request of the Management of the Company, for submission to the Hon'ble National Company Law Tribunal, Kolkata Bench.

3. This Certificate is meant for the purpose mentioned herein above and should not be used for any purpose other than the purpose mentioned above without obtaining our prior written approval.

For Maroti & Associates
Chartered Accountants
(Firm Regn. No.: 322770E)

CA RADHIKA PATODIA
Partner
Membership No.: 309219
UDIN: 26309219IOVETA6381

Place: Kolkata
Date: 07.04.2026

DISCLOSURE DOCUMENT

[IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART-E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018]

LA RELIANT ALUMINIUM LIMITED

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY – **LA RELIANT ALUMINIUM LIMITED**, INVOLVED IN THE SCHEME OF MERGER BY ABSORPTION OF LA RELIANT ALUMINIUM LIMITED (**"THE TRANSFEROR COMPANY"** OR **"LA RELIANT"**) WITH AESTHETIK ENGINEERS LIMITED (**"THE TRANSFEREE COMPANY"** OR **"AEL"**) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (**"THE SCHEME"**), UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE **"ACT"**) AND ALL OTHER APPLICABLE RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT CONTAINS APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY – **LA RELIANT ALUMINIUM LIMITED**, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (**"SEBI"**) MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME, (**"SEBI MASTER CIRCULAR"**) READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of Transferee Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of La Reliant or Aesthetik. The existing Equity Shares of Aesthetik as well as new Equity Shares to be issued by Aesthetik to the Shareholders of La Reliant, pursuant to the Scheme, shall be listed on Stock Exchange(s) on which the Equity Shares of the Aesthetik are listed. Aesthetik/ La Reliant will make necessary application(s) to the Stock Exchange(s) and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this Abridged Prospectus should be read accordingly

You may also download the Scheme and other relevant documents from the website of Aesthetik (www.aesthetik.com), website of La Reliant (www.reliantaluminium.com), National Stock Exchange of India Limited, where the equity shares of Aesthetik are listed (NSE) (www.nseindia.com). Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 15 (FIFTEEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

For La RELIANT ALUMINIUM LTD.

Director

LA RELIANT ALUMINIUM LIMITED

CIN: U26950WB2009PLC137562

Registered Office	Corporate Office	Contact Person	E-mail & Number	Website
Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata-700001.	Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata-700001.	Mr. Ankit Chowdhary (Chief Financial Officer)	E-mail: cfo@reliantaluminium.com Tel: 033-46050607	www.reliantaluminium.com

PROMOTERS OF THE COMPANY:	1.	Sanjay Agarwal
	2.	Sidharth Agarwal
	3.	Sunita Agarwal
	4.	Harleenn Agarwal
	5.	Divyam Agarwal
	6.	Relax Vinimay Private Limited

DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in INR)	Offer for Sale (OFS) Size (by no. of shares or by amount in INR)	Total Issue Size (by no. of shares or by amount in INR)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No of Shares offered/ amount in INR	Weighted Average Cost of Acquisition (WACA) in INR per Equity	Name	Type	No of Shares offered/ amount in INR	WACA in INR per Equity
Not Applicable							

ELIGIBILITY OF THE ISSUER	**Not Applicable**

For La RELIANT ALUMINIUM LTD.

Director

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Minimum Bid Lot Size	Not Applicable
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	Weighted Average Cost of Acquisition (In Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price
Trailing Eighteen Month from the date of Offer Document	Not Applicable		

RISK IN RELATION TO THE FIRST OFFER	Not Applicable [La Reliant is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large pursuant to this Scheme.]

GENERAL RISKS
Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of Aesthetik, La Reliant and the Scheme, including the risks involved. The equity shares of Aesthetik or La Reliant have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled **'INTERNAL RISK FACTORS'**

PROCEDURE
The procedure with respect to public issue/ Offer would not be applicable in the present case as the Scheme does not involve issue of Equity Shares to the public at large except to the shareholders of La Reliant Aluminium Limited (Transferor Company). Hence, the procedure with respect to a General Information Document ("GID") is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS
Not Applicable The present Abridged Prospectus is not being issued as a result of public offer Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable Name of Syndicate Members: Not Applicable.

For La RELIANT ALUMINIUM LTD.

Director

IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	

DETAILS OF THE SCHEME

Brief particulars of the Scheme:

1. a. The Scheme of Merger by Absorption of La Reliant (Transferor Company) with Aesthetik Engineers Limited (Transferee Company) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 which provides for merger of La Reliant with and into Aesthetik on going concern basis.
2. The Appointed Date under the Scheme shall be 1st April, 2025, or such other date as may be approved / directed by the Hon'ble National Company Law Tribunal or any other competent authority.
3. The transfer and vesting of the undertaking of the Transferor Company into the Transferee Company shall be ongoing basis, so as to ensure continuity of business operations, contracts, rights, obligations and commercial arrangements.
4. All movable and immovable assets of the Transferor Company, including actionable claims, receivables, loans, advances, deposits, benefits, rights, title and interest in properties, whether tangible or intangible, shall, pursuant to the Scheme, stand transferred to and vested in the Transferee Company.
5. All debts, liabilities, duties and obligations of the Transferor Company, whether secured or unsecured, whether provided for in the books or not, and all obligations arising on or after the Appointed Date relating to the business of the Transferor Company, shall become those of the Transferee Company.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

Pursuant to this Scheme, as part of the consideration for merger , the Transferee Company will issue and allot 161 (One hundred Sixty-One) equity shares of the Transferee Company of the face value of Rs.10 (Rupees Ten Only) each fully paid up for every 1 (One) equity share of the Transferor Company of the face value of Rs.10/- (Rupees Ten Only) each fully paid up to the registered equity shareholders of the Transferor Company.

Notes: For further details with respect to consideration under the Scheme, please refer to the Scheme.

Upon this Scheme becoming effective and in terms of the LODR Regulations and SEBI Scheme Circular and other applicable provisions, if any, entire post-merger issued Equity Share Capital of Aesthetik Engineers Limited including New Equity Shares to be issued by the Aesthetik to the Shareholders of La Reliant pursuant to this Scheme, shall be listed on NSE and on any other Stock Exchange on which the Equity Shares of Aesthetik are listed as on the Effective Date.

Aesthetik will make necessary application(s) to the Stock Exchange(s), SEBI and other Appropriate Authority, if any, for above mentioned purpose and will comply with the provisions of SCRA, SCRR, LODR Regulations, SEBI Master Circular, and other applicable provisions, if any, in this regard.

Rationale of the Scheme:

The Scheme is expected to be beneficial to the shareholders of both companies. For the shareholders of the Transferee Company, the merger is expected to be value accretive by providing direct access to the core profitable business and assets of the Transferor Company and by enabling the combined entity to derive the commercial and financial benefits of

For La RELIANT ALUMINIUM LTD.

Director

integration.For the shareholders of the Transferor Company, the Scheme provides an opportunity to participate in the future growth of the amalgamated entity through a larger and more integrated business platform. The merger is expected to improve scale, competitiveness and long-term earning potential, which may positively influence enterprise value over time.

Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

a) *Merger to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.*

b) *Greater integration and greater financial strength and flexibility for the Merger entity, which would result in maximizing overall shareholder value.*

c) *The proposed Merger will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.*

d) *Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.*

e) *To optimally leverage the larger assets base and cash flow of the Transferee Company; and Merger will result in the Transferee Company directly controlling and managing the business of the Transferor Company which would lead to simplification of the shareholding structure and reduction of shareholding tiers.*

f) *There is no likelihood that any shareholder or creditor or employee of the Transferor Company and Tran:feree Companies would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or public at large.*

g) *The Promoter of La Reliant Aluminium Limited ("Transferor Company" or "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" or "AEL") will jointly become the promoter of Aesthetik Engineers Limited ("Transferee Company" or "AEL")*

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the merger of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of both Transferor Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertakings of the Transferor Company (as defined hereinafter) with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

GENERAL INFORMATION	
Name of Merchant Banker	**Not Applicable**
Name of the Statutory Auditor	**Prakash Chandra & Associate** **(Chartered Accountant)** FRN: 327231E Address: 18, Rabindra Sarani, Poddar Court, Gate No 3, 3rd Floor, Room No. F, Kolkata-700001. E-mail: prakashagarwal1973@gmail.com Phone: 9433066080

For La RELIANT ALUMINIUM LTD.

Director

PROMOTERS OF LA RELIANT (TRANSFEROR COMPANY):

Name of the Promoter	Individual/ Corporate	Experience	Educational Qualification
Sanjay Agarwal	Individual	Mr. Sanjay Agarwal is the Promoter and Director of LA Reliant Aluminium Ltd., having over 25 years of rich and diversified experience in the manufacturing of aluminium extrusion profiles and the trading of embroidery yarns. His long-standing presence in the aluminium industry has enabled him to acquire deep technical know-how, operational expertise, and strong market understanding across multiple end-use sectors. Mr. Agarwal has been actively involved in the development, production, and marketing of aluminium profiles catering to industries such as solar energy, infrastructure, engineering, electrical, and industrial applications. His extensive exposure across the aluminium value chain makes the proposed unit in Gujarat a natural forward integration, allowing the company to leverage existing industry relationships, technical capabilities, and market linkages. With a hands-on management approach, Mr. Agarwal has successfully navigated changing market dynamics, raw material price volatility, and evolving customer requirements. His strategic decision to establish a manufacturing unit in Gujarat, a hub for aluminium sourcing and solar manufacturing, reflects his strong business acumen and forward-looking vision.	B.Com(H)
Sidharth Agarwal	Individual	Mr. Sidharth Agarwal, Director of the Company, aged about 27 years, has nearly 7 years of hands-on experience in the aluminium manufacturing industry. He has been associated with the Company for the past seven years as a Promoter Director and has been actively involved in its operational and strategic functions. He is primarily responsible for the end-to-end execution of production activities, including process planning, capacity utilization, and coordination with the shop floor, ensuring timely delivery and consistent product quality. Mr. Agarwal is also involved in product design and development as per evolving market demand, particularly focusing on customized aluminium profiles and frames. In addition, he plays an active role in working capital management and financing coordination, including monitoring	MSc. in Management

For La RELIANT ALUMINIUM LTD.

Director

		receivables, inventory levels, and cash flows. He contributes significantly to strategic decision-making, operational efficiency improvements, and market responsiveness, supporting the Company's growth objectives. His blend of youthful dynamism and industry exposure strengthens the Company's execution capability and adaptability to changing market conditions	
Sunita Agarwal	Individual	Mrs. Sunita Agarwal, Promoter & Director of the Company, aged about 50 years, has over a decade of relevant experience in the aluminium manufacturing industry. She has been associated with the Company since its inception as a Promoter Director and has played a pivotal role in shaping its operational and financial framework. She is actively involved in overall production planning, product design and development as per evolving market requirements, and capacity utilization planning, ensuring timely execution of orders with consistent quality. Mrs. Agarwal also oversees the working capital management and financing arrangements, including coordination with banks and financial institutions, thereby ensuring smooth liquidity and efficient cash flow management.	B.Com(H)
Harleenn Agarwal	Individual	Harleenn Agarwal is a dynamic marketing and communications professional currently pursuing an MSc. in Marketing and Strategy at IE University, Madrid. She holds a B.A. (Hons) in Media and Communications from O.P. Jindal Global University, where she graduated with a Gold Medal for highest academic standing. With professional experience as a Marketing Manager at La Reliant Aluminium Limited, she has demonstrated expertise in developing and executing marketing strategies, conducting market research, and managing end-to-end campaigns. Prior to this, she worked as a Video Journalist with Press Trust of India and contributed as a News Reporter with The Indian Express, showcasing strong storytelling and analytical skills. Harleenn combines a solid academic foundation with hands-on experience in marketing, journalism, and public relations, reflecting her ability to drive impactful communication and strategic initiatives.	MSc. in Marketing & Strategy
Divyam Agarwal	Individual	Divyam Agarwal is a finance-focused professional currently pursuing an MSc. in Finance at University College London, having completed his BSc in Management Science from UCL with Upper-Second Class Honours. He has gained hands-on experience working as a Finance Associate at La Reliant	MSc. in Finance

For La RELIANT ALUMINIUM LTD.

Director

		Aluminium Limited, where he supported the CFO in financial operations, regulatory compliance, investment analysis, and preparation of reports for capital raising. He has also interned with Aditya Birla Capital, gaining exposure to portfolio management and financial product structuring. Academically strong and analytically driven, Divyam has demonstrated proficiency in valuation techniques such as DCF and multiples analysis and has been recognized with achievements including securing 2nd place in the UCL School of Management Finance Competition. He combines strong financial acumen with leadership experience and a proactive approach to problem-solving and strategic decision-making.	
Relax Vinimay Private Limited	Corporate	Relax Vinimay Private Limited is an unlisted private company incorporated on March 20, 2009, and registered with the Registrar of Companies, Kolkata. The company primarily operates in the dealing in Aluminium Products	Not Applicable

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	La Reliant Aluminium Limited [Corporate Identity No. (CIN): U26950WB2009PLC137562 Income Tax Permanent Account No. (PAN): AAECR4258A] (hereinafter referred to as "the Transferor Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956 on 6th August, 2009, under the provisions of the Companies Act, 1956 as a company limited by shares by the name and style of 'Reliant Aluminium Private Limited'. The name of the Transferor Company was changed to La Reliant Aluminium Private Limited with effect from 14 December 2018. The name of the Transferor Company has changed over the years. With effect from 03 December 2024, the name of the Transferor Company was changed to its present one, i.e., La Reliant Aluminium Limited (The Transferor Company is a company within the meaning of the Companies Act, 2013) having its registered office at Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata-700001 having email cfo@reliantaluminium.com and website www.reliantaluminium.com. As per the Memorandum of Association, the Company is carrying on the business in India or elsewhere to manufacture, fabricate, assemble, alter, convert, extrude, design, develop, research, export, import, handle, job work, modify, machine, prepare, produce, finish, anodise, purchase, sell, resale, project, mould, remould, melt and to act as stockists, distributor, agent, broker, representative, consultant, advisor, suppliers, contractor, subcontractor, or otherwise to deal in all shapes, sizes, gauges, thickness, dimensions and varieties of products of aluminium alloys, such as rods, squares, flats, hexagons, tubes, packing materials, springs, plates, circles, coils, powders, utensils,

For La RELIANT ALUMINIUM LTD.

Director

	foils, furniture , rails, grills, doors, windows, ladders, their parts, accessories, equipment, plants, machinery, tools, tackles, components, raw materials, stores, consumables and other ingredients thereof used in industrial, commercial, domestic, business , public utilities, transports, aviation, shipping, building, power, railways, agriculture and other areas and deal in all allied items, products. **Product / Service Offering:** Aluminium Billet & Profile Extrusion with in house facility of Anodizing & Powder Coating. **Revenue segmentation by product / service offering:** The Transferor company has generated revenue of Rs. 15,985.61 Lacs from sale of Aluminium Billet & Aluminium Profile Extrusion for the financial year ended March 31, 2025. Further, the Transferor company has generated a revenue of Rs. 10,672.13 Lacs from sale of Aluminium Billet & Aluminium Profile Extrusion for the 6-Month period ended September 30, 2025. **Geographies Served:** Eastern Region of India **Revenue segmentation by geographies:** The domestic turnover accounted for Rs. 15,985.61 Lacs for the financial year ended March 31, 2025. Further, the domestic turnover accounted for Rs. 10,672.13 Lacs for the 6-Month period ended September 30, 2025. **Key Performance Indicators**: Transferor Company does not publish any key performance indicators other than financial information as stated in its financial statements. **Client Profile or Industries Served:** Construction, Solar, Industrial. **Revenue segmentation in terms of top 3/10 clients or Industries:** Revenue from Top 9 customers as on March 31, 2025 is Rs 7330.51 Lacs. **Intellectual Properties, if any**: Trademark: La RELIANT **Market Share:** Not Applicable **Manufacturing Plant:** D10, 11 & 12, Ranihati Amta Road, Mouza Islampur, Howrah – 711 401, West Bengal, India. **Employee Strength:** As on September 30, 2025, the company has a total of 194 employees.

BOARD OF DIRECTORS				
Sr. No.	**Name of the Director**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships**

For La RELIANT ALUMINIUM LTD.

Director

01.	Sanjay Agarwal DIN: 00523292	Executive	Refer to the table of promoters on page 6 of this Disclosure Document	**Indian Companies:** 1. Krishna Stiches Private Limited. 2. Reliant Commerce Private Limited 3. Solisys Solar Private Limited 4. La Reliant Extrusions Private Limited **Foreign Companies: NIL**
02.	Sunita Agarwal DIN: 08170574	Executive	Refer to the table of promoters on page 7 of this Disclosure Document	**Indian Companies:** La Reliant Extrusions Private Limited **Foreign Companies: NIL**
03.	Sidharth Agarwal DIN: 08312220	Executive	Refer to the table of promoters on pages 6-7 of this Disclosure Document	**Indian Companies:** 1.Reliant Commerce Private Limited 2. Relax Vinimay Private Limited **Foreign Companies: NIL**
04.	Manoj Kumar Agarwal DIN: 00067194	Independent	He possesses strong academic and professional credentials, having completed B. Com (Hons.) from St. Xavier's College, Calcutta University (1990), followed by qualification as a Chartered Accountant (Final – ICAI, July 1992) and Cost & Management Accountant (Final – ICWAI, August 1992). This solid academic foundation is complemented by over 30 years of extensive professional experience in accounting, auditing, taxation, and corporate finance. He has been associated with a reputed Chartered Accountant firm for more than 15 years, during which they have led and participated in statutory audits, tax audits, internal audits, and handled income tax assessments, compliance, and advisory matters for a wide range of corporate clients. This exposure has resulted in strong expertise in financial controls, regulatory compliance, corporate governance, and risk management. In addition to professional practice, he has substantial entrepreneurial and industry experience, with over 15 years of active involvement in the	**Indian Companies:** 1. Manilam Plyboards Private Limited. 2. Maniply Industries Private Limited 3. Manilam Industries India Limited 4. Ganpati Plyboards Private Limited **Foreign Companies: NIL**

For La RELIANT ALUMINIUM LTD.

Director

			plywood manufacturing industry and more than 7 years of experience in the laminates industry. During this period, he has played a key role in strategic expansion, manufacturing operations, financial planning, cost optimization, and working capital management, contributing to sustainable business growth and operational stability. The combination of technical financial expertise and hands-on manufacturing experience enables him to effectively manage business operations, ensure financial discipline, and support long-term scalability of the enterprise.	
05	Gaurav Jain DIN: 07333105	Independent	He is a detail-oriented Chartered Accountant with over 14 years of comprehensive professional experience in financial reporting, taxation, auditing, corporate finance, business valuations, and mergers & acquisitions. He holds a B. Com (Hons.) degree (2009) and completed Chartered Accountancy in 2010, providing a strong academic foundation in finance and accounting. Professionally, he has been actively involved in statutory and tax audits, financial reporting, income tax matters, and corporate advisory, along with hands-on exposure to business valuation assignments and M&A transactions. This experience has strengthened capabilities in financial structuring, due diligence, risk assessment, and regulatory compliance.	**Indian Companies:** 1. Marg Alunex Private Limited 2. Alessio System Aluminium Private Limited **Foreign Companies: NIL**

For La RELIANT ALUMINIUM LTD.

Director

			In addition, he has over 10 years of experience in the manufacturing sector, managing financial planning, budgeting, MIS, cost control, and performance monitoring systems. More than a decade of focused exposure to the aluminium industry has enabled him to contribute effectively towards strategic expansion, capacity planning, working capital optimization, and financial discipline.	

OBJECT OF THE ISSUE	
Objects of the Scheme	For Objective/Rationale of the Scheme with respect to merger of La Reliant into Aesthetik, please refer **"DETAILS OF THE SCHEME"** at Page 4-5 of this Disclosure Document.
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable

Shareholding Pattern (Equity Shares) (Pre and Post Scheme) – La Reliant Aluminium Limited					
Sr No.	**Particulars**	**Pre-approval of Scheme**		**Post-approval of Scheme (Fully Diluted Basis)**	
		Number of Shares	**%**		
01	Promoter & Promoter-Group	208000	64.78%	Nil	Nil
02	Public	113111	35.22%	Nil	Nil
03	Non-Promoter Non-Public	0	0	Nil	Nil
	Total	**321111**	**100%**	-	-

Note:

1. Post-merger 5,16,98,871 new shares will be allotted to the shareholders of La Reliant Aluminium Limited in Aesthetik Engineers Limited in the ratio of 161:1 i.e. 161 new shares in Aesthetik Engineers Limited for the existing 1 share in the La Reliant Aluminium Limited.

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	**Not Applicable**

AUDITED FINANCIAL STATEMENTS (Consolidated):

Amount in lakhs

Particulars	**30-Sep-2025**	**31-Mar-2025**	**31-Mar-2024**	**31-Mar-2023**

For La RELIANT ALUMINIUM LTD.

Director

Total income from operations (Net)	**10672.13**	**15985.61**	**8018.84**	**8093.83**
Net Profit/(Loss) before tax and extraordinary items	**965.61**	**1025.77**	**534.67**	**81.37**
Net Profit / (Loss) after tax and extraordinary items	**965.61**	**711.06**	**540.88**	**61.73**
Equity Share Capital	**32.11**	**21**	**21**	**27.97**
Reserves and Surplus	**6978.14**	**2023.65**	**1312.59**	**771.71**
Net worth	**7010.25**	**2044.65**	**1333.59**	**799.68**
Basic earnings per share (Rs.)	**347.34**	**338.60**	**193.50**	**17.99**
Diluted earnings per share (Rs.)	**347.34**	**338.60**	**193.50**	**17.99**
Return on net worth (%)	**13.78**	**34.80**	**40.55**	**7.72**
Net asset value per share (Rs.)	**2521.65**	**973.64**	**635.04**	**285.91**

Note:

1. *The above summary of financial details has been extracted from audited financials of La Reliant Aluminium Limited for respective periods based on Accounting Standard as notified under Companies (Accounting Standards) Rules, 2006 (as amended from time to time).*
2. *'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.*
4. *Return on net worth (%) has been arrived at by dividing Net Profit / (Loss) after tax and extraordinary items by Net Worth.*

INTERNAL RISK FACTORS

1. **Dependence on Regulatory Approvals for the Scheme**
   The implementation of the Scheme of Arrangement is subject to receipt of requisite approvals, sanctions, and filings with regulatory and statutory authorities. Any delay in obtaining such approvals or non-compliance with applicable regulatory requirements may result in delays or non-implementation of the Scheme. Further, any modifications or revisions to the Scheme as may be imposed by competent authorities, which are not acceptable to the Board of Directors of the respective companies, may adversely affect the intended benefits and outcome of the Scheme.
2. **Unlisted Status of La Reliant**
   La Reliant is an unlisted public company, and its equity shares are not listed on any recognized stock exchange in India. Consequently, there is no formal market for trading of its equity shares, which may result in lack of liquidity and absence of transparent price discovery for shareholders.
3. **Competition in the Aluminium Profiles Industry**
   The Company operates in a highly competitive aluminium profiles market, including anodized and powder-coated products, and faces competition from both organized and unorganized sector participants. Increased competition may exert pressure on pricing, reduce margins, and impact the Company's market share, thereby adversely affecting its business, results of operations, and financial condition.
4. **Dependence on Manufacturing Operations**
   The Company's business is dependent on its manufacturing facilities and processes, including aluminium extrusion, anodizing, and powder coating. Any disruption arising from equipment failure, power interruptions, raw material shortages, industrial accidents, or labor-related issues such as strikes, lockouts, work stoppages, or wage disputes may adversely affect production and operations, thereby impacting the Company's business, financial condition, and results of operations.
5. **Impact of Government Policies on Imports**
   The Company may be adversely affected by changes in government policies relating to the import of aluminium profiles and similar products. Any reduction in import duties or removal of trade barriers may lead to increased availability of lower-priced imported products, thereby impacting the Company's pricing, margins, and market share. There can be no assurance that such policy changes will not have a material adverse effect on the Company's business, financial condition, and results of operations.
6. **Risks Relating to Inventory Management**
   The Company is exposed to risks associated with inventory and fluctuations in aluminium prices. In the event of adverse market conditions, the Company may be required to sell its inventory at prices below cost, which may have an adverse impact on its profitability and financial condition.

For La RELIANT ALUMINIUM LTD.

Director

7. **Customer Credit Risk**
The Company is exposed to credit risk in respect of sales made to customers in the ordinary course of business. Any delay in payment or default by customers may adversely affect the Company's cash flows and liquidity. Additionally, the inability to recover receivables or replace defaulting customers in a timely manner may have an adverse impact on the Company's business and financial performance.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Crores)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	NIL	4.59
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief details of top 5 material outstanding litigations against the company and amount involved: Tax proceedings against the Company include Income Tax of ₹457.75 lakhs and GST of ₹1.55 lakhs.

Note: Legal notices not converted to litigations /proceedings have not been captured here.

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter – in the last 5 (five) financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against Promoter(s) – Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
NIL

For La RELIANT ALUMINIUM LTD.

Director

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of

La Reliant Aluminium Limited

For La RELIANT ALUMINIUM LTD.

Director

Sidharth Agarwal
Director
DIN: 08312220
Dated: 07.04.2026
Place: Kolkata

CREDORA PARTNERS
ALLIANCE OF TRUST

Date:07th April,2026

To
The Board of Directors
Aesthetik Engineers Limited.
1858/1, 5th Floor, Unit - 503-505,
Acropolis Mall, Rajdanga Main Road,
E.K.T, Kolkata, West Bengal-700107

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information pertaining to the Unlisted Company i.e. La Reliant Aluminium Limited (Transferor Company) in the format of abridged prospectus as specified in Part-E of Schedule VI of the Securities Exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended, to the extent applicable ("SEBI Master Circular") and SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, as amended, to the extent applicable in relation to the Scheme of Merger by Absorption of La Reliant Aluminium Limited (the Transferor Company) with Aesthetik Engineers Limited (the Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read along with the applicable rules made thereunder ("Scheme" or "Scheme of Arrangement").

Dear Sirs,

1. Background:

We, M/s Credora Partners Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. INM000013411 have been appointed by M/s Aesthetik Engineers Limited (CIN: L74210WB2008PLC124716), a company incorporated under the provisions of the Companies Act, 1956 and an existing public limited company under the provisions of the Companies Act, 2013 and having its registered office 1858/1, 5th Floor, Unit - 503-505, Acropolis Mall, Rajdanga Main Road, E.K.T, Kolkata, West Bengal-700107 **(hereinafter referred to as "AEL" or "Transferee Company")** for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus/Disclosure Document of Unlisted Company involved in the Scheme- La Reliant Aluminium Limited, a company incorporated under the provisions of the Companies Act, 1956 and an existing public limited company under the provisions of the Companies Act, 2013 and having its registered office at Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkatta G.P.O., Kolkata, West Bengal-700001 **(hereinafter referred to as "La Reliant" or "Transferor Company")** in connection with proposed merger of La Reliant Aluminium Limited into Aesthetik Engineers Limited in terms of the Scheme of Meger amongst Aesthetik, La Reliant and their respective Shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder **(hereinafter referred to as "Scheme" or "Scheme of Merger, or proposed Scheme).**

6th Floor, B Wing, GSC Tower, Sector 30, Delhi-Jaipur Expressway, Gurugram – 122001 | compliance@credorapartners.com | credorapartners.com | 0124 4293471
CIN:U70200HR2025PTC132099

CREDORA PARTNERS
ALLIANCE OF TRUST

2. About Credora Partners Private Limited:

Credora Partners Private Limited is a private Limited Company incorporated under the Companies Act, 2013 with the Registrar of Companies, Haryana. Our Company is a Category I Merchant Banker registered with Securities and Exchange Board of India (SEBI), with Registration No.: INM000013411

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CTR/2023/00094 dated June 21,2023, as amended from time to time (**"SEBI Master Circular"**) inter-alia prescribed that the listed entity (in the present case "**Aesthetik**") shall include the applicable information pertaining to the unlisted entity involved in the Scheme (in the present certificate, **"La Reliant"**) in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. SEBI Master Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This Certificate is being issued in compliance of above-mentioned requirement under the SEBI Master Circular.

This Certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us by the management of Aesthetik/ La Reliant in connection with finalization of Disclosure Document containing information in the format prescribed for Abridged prospectus **("Disclosure Document")** dated 7th April,2026 pertaining to La Reliant which will be circulated to the members of Aesthetik at the time of seeking their consent to the Scheme, as a part of explanatory statement to the notice.
2. Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by La Reliant and Aesthetik as well as discussion with the management of Aesthetik/La Reliant, we confirm that information contained in the Disclosure Document of La Reliant is adequate and accurate in terms of SEBI Master Circular read with Part E of Schedule VI of the ICDR Regulations.

CREDORA PARTNERS
ALLIANCE OF TRUST

5. **Disclaimer:**

Our scope of work did not include the following:-

- An audit of the financial statements of La Reliant.
- Carrying out a market survey / financial feasibility for the Business of La Reliant.
- Financial and Legal due diligence of La Reliant.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of La Reliant.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Aesthetik/ La Reliant during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Merger by Absorption.

The management of Aesthetik and La Reliant or their related parties are prohibited from using this Certificate other than for its sole limited purpose and not to make a copy of this Certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Merger by Absorption with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

Notwithstanding anything contained in this Certificate, Credora Partners Private Limited , its directors and employees will not be liable to any party for any direct, indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.

Thanking You
For Credora Partners Private Limited

Credora Partners Private Limited

Prashant Pratap Singh
Director
DIN: 07853258
Date:07/04/2026
Place: Gurugram

AESTHETIK
Engineers Limited

Date: 30th May, 2025

To,
Listing/Compliance Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)Mumbai – 400 051

Compliance Report with the requirements specified in Annexure IV of SEBI Circular No. CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 ("Circulars")

Dear Sir,

Sub: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Merger by Absorption of LA Reliant Aluminium Limited with Aesthetik Engineers Limited and their respective shareholders ("Scheme").

It is hereby certified that the draft scheme of merger by absorption of LA Reliant Aluminium Limited with Aesthetik Engineers Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sr. No.	Reference	Particulars	Whether Complied or Not / details
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Not Applicable
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting.	Yes, will comply with the provision.

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

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

CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

For Aesthetik Engineers Limited
AESTHETIK ENGINEERS LIMITED
Priyanka Gupta
COMPANY SECRETARY

Priyanka Gupta
Company Secretary & Compliance Officer

For Aesthetik Engineers Limited
AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Avinash Agarwal
Managing Director
DIN: 01889340

Certified that the transactions/ accounting treatment provided in the draft scheme of merger by absorption of La Reliant Aluminium Limited with Aesthetik Engineers Limited is in compliance with all the Accounting Standards applicable to a listed entity:

AESTHETIK ENGINEERS LIMITED
For Aesthetik Engineers Limited
Kishan
CHIEF FINANCIAL OFFICER

Jai Kishan Ojha
Chief Financial Officer

For Aesthetik Engineers Limited
AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Avinash Agarwal
Managing Director
DIN: 01889340

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

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

CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

Date: 30.06.2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Akshat Jain

Sub.: Requirements for in principle approval to 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

Dear Sir,

This is with reference to your letter Ref: NSE/LIST/49207 dated 26th June 2025 seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our point wise submissions:

Query 1: It has been observed that Pricing certificate from the PCA/PCS/Statutory Auditor has not been provided however in case of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to the shareholders of unlisted companies pursuant to scheme of arrangement so kindly provide the same.

Reply: The Pricing certificate from Practicing Chartered Accountant as per Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 has been attached as **ANNEXURE-1** for your kind reference.

Query 2: Certified copy of Shareholding pattern without PAN in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode, kindly provide the same.

Reply: The Certified copy of Shareholding pattern without PAN for pre and post scheme of arrangement of all the companies involved in the scheme has been attached as **ANNEXURE-2** for your kind reference.

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

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

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

CIN No. : LU74210WB2008PLC124716

AESTHETIK
Engineers Limited

Query 3: With respect to the Valuation Report submitted by the Company:

It has been observed that the valuer has not utilized the Asset Approach method for the valuation of shares in this transaction, as required by Annexure II of the SEBI Master Circular dated June 20, 2023. You are requested to kindly clarify the same.

Reply: Detailed explanation from Valuer is attached as **ANNEXURE-3.**

For and on behalf of

Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.06.30 18:43:15 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340

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

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

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

CIN No. : LU74210WB2008PLC124716

VIVEK GUPTA
Chartered Accountant
19, Ram Mohan Shah Lane, Kolkata - 700006, WB
Email: cavivekgupta.0510@gmail.com
Ph No: 9830705257

Independent Auditor's Certificate on the allotment of equity shares to shareholders of unlisted company pursuant to draft scheme of amalgamation of LA Reliant Aluminium Limited ("Transferor Company") with Aesthetik Engineers Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of Sections of 230 to 232 of the Companies Act, 2013 ("Scheme"), pursuant to the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulation 2018")

To
The Board of Directors
Aesthetik Engineers Limited
5th Floor, Units 503, Acropolis
Mall, 1858/1, Rajdanga Main Road,
Kasba, Kolkata- 700107 (WB) India.

1. I, Vivek Gupta, Chartered Accountant on the request of **M/s Aesthetik Engineers Limited** ("the company"), having its registered office at the above mentioned address, issuing this certificate on the accompanying statement of computation for arriving at the applicable minimum price per share ("the accompanying Statement") in compliance with the requirements of regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, for the proposed issue of equity shares of the Transferee Company in connection to the Scheme approved by the Board of Directors (the "Board") in its meeting held on 30th May, 2025.

Management's Responsibility

2. The preparation of the accompanying Statement is the sole responsibility of the management of the Transferee Company including the creation and maintenance of all records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement.

3. Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations 2018 and the Companies Act, 2013 in relation to the proposed allotment of equity shares and providing all the information to the National Stock Exchange of India Limited ("NSE").

Auditor's Responsibility

4. Pursuant to the above requirements, it is my responsibility to examine the accompanying Statement and report whether the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI ICDR Regulations 2018.
5. In relation to paragraph above, I have examined the following records and documents:

   a) Draft Scheme of Amalgamation of **LA Reliant Aluminium Limited ("Transferor Company")** with **Aesthetik Engineers Limited ("Transferee Company")** and their respective shareholders and creditors in terms of provisions of Sections of 230 to 232 of the Companies Act, 2013 ("Scheme")

   b) Historical price data of equity shares of Transferee Company extracted from NSE website.

6. I carried out my examination in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on my examination and according to the information and explanations and representations given to me by the Company's management, I am of the opinion that, the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI ICDR Regulations 2018.

Restriction on Use

8. This Certificate is issued at the request of the Company pursuant to the requirements of the provisions of SEBI ICDR Regulations 2018 for onward submission to NSE and shall not use by any other person or for any other purpose.

CA VIVEK GUPTA
Membership Number: 303408
UDIN:25303408BMJAZB1774
Place: Kolkata
Date: 30th May, 2025

VIVEK GUPTA KOLKATA Chartered Accountants

Aesthetik Engineers Limited

Registered office: 503-505, Acropolis Mall, 1858/1 Rajadanga Main Road, Kasba Kolkata-700107

Annexure containing details of pricing of proposed issue of equity shares pursuant to the requirement of Regulation 164(1) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) in accordance with proposed Scheme of Amalgamation amongst LA Reliant Aluminium Limited ("Transferor Company") and Aesthetik Engineers Limited ("Transferee Company").

Alternative 1

The 90 Trading days volume weighted average price of the related equity shares quoted on the National Stock Exchange of India Limited preceding the relevant date.

Alternative 2

The 10 Trading days volume weighted average price of the related equity shares quoted on the National Stock Exchange of India Limited preceding the relevant date.

90 days volume weighted average price: 79.73

10 days volume weighted average price: 71.81

Applicable minimum price for Allotment: 79.73

(Higher of the above two)

VIVEK GUPTA * KOLKATA * Chartered Accountants

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Aesthetik Engineers Limited

Registered office: 503-505, Acropolis Mall, 1858/1 Rajadanga Main Road, Kasba Kolkata-700107

VALUATION ANALYSIS- PRICING OF FREQUENTLY TRADED SHARES

ANNEXURE-1

Days	Date	VWAP	Volume
1	29-May-25	70.15	18,000
2	28-May-25	70.90	8,000
3	27-May-25	70.83	20,000
4	26-May-25	70.30	4,000
5	23-May-25	71.59	8,000
6	22-May-25	69.77	6,000
7	21-May-25	72.50	2,000
8	20-May-25	72.86	12,000
9	19-May-25	74.05	18,000
10	16-May-25	73.44	14,000
11	15-May-25	74.13	24,000
12	14-May-25	74.19	98,000
13	13-May-25	78.86	22,000
14	12-May-25	79.86	26,000
15	09-May-25	73.25	16,000
16	08-May-25	76.54	16,000
17	07-May-25	77.31	18,000
18	05-May-25	79.38	14,000
19	02-May-25	78.74	22,000
20	30-Apr-25	79.18	20,000
21	29-Apr-25	81.08	58,000
22	28-Apr-25	83.83	36,000
23	25-Apr-25	84.38	34,000
24	24-Apr-25	88.52	24,000
25	23-Apr-25	90.85	52,000
26	22-Apr-25	94.72	18,000
27	21-Apr-25	94.17	78,000
28	17-Apr-25	95.38	24,000
29	16-Apr-25	96.61	44,000
30	15-Apr-25	98.78	1,30,000

Days	Date	VWAP	Volume
31	11-Apr-25	99.52	34000
32	09-Apr-25	99.04	74000
33	08-Apr-25	97.96	228000
34	07-Apr-25	92.11	152000
35	04-Apr-25	93.54	208000
36	03-Apr-25	97.36	356000
37	02-Apr-25	85.22	176000
38	01-Apr-25	76.77	24000
39	28-Mar-25	76.09	96000
40	27-Mar-25	73.41	66000
41	26-Mar-25	72	82000
42	25-Mar-25	72.59	14000
43	24-Mar-25	74.9	90000
44	21-Mar-25	71.45	198000
45	20-Mar-25	67.79	80000
46	19-Mar-25	66.49	18000
47	18-Mar-25	66.89	14000
48	17-Mar-25	67.34	8000
49	13-Mar-25	67.72	14000
50	12-Mar-25	69.18	22000
51	11-Mar-25	71.58	26000
52	10-Mar-25	72.18	20000
53	07-Mar-25	72.2	92000
54	06-Mar-25	70.56	82000
55	05-Mar-25	70.96	108000
56	04-Mar-25	69.14	54000
57	03-Mar-25	64.24	18000
58	28-Feb-25	63.68	12000
59	27-Feb-25	64.2	20000
60	25-Feb-25	66.21	18000

Days	Date	VWAP	Volume
61	24-Feb-25	65.5	2000
62	21-Feb-25	66.1	10000
63	20-Feb-25	67.98	6000
64	17-Feb-25	67.5	16000
65	14-Feb-25	67.16	72000
66	13-Feb-25	66.3	22000
67	12-Feb-25	65.76	40000
68	11-Feb-25	63.61	46000
69	10-Feb-25	62.42	28000
70	07-Feb-25	61.17	22000
71	06-Feb-25	60.66	44000
72	05-Feb-25	62.34	140000
73	04-Feb-25	64.62	12000
74	03-Feb-25	63.58	28000
75	01-Feb-25	63.39	42000
76	31-Jan-25	64	40000
77	30-Jan-25	67.09	16000
78	29-Jan-25	63.88	12000
79	28-Jan-25	64.58	14000
80	27-Jan-25	63.61	22000
81	24-Jan-25	65.6	36000
82	23-Jan-25	67.81	12000
83	22-Jan-25	68.45	24000
84	21-Jan-25	70.52	44000
85	20-Jan-25	74.92	80000
86	17-Jan-25	71.69	34000
87	16-Jan-25	68.69	14000
88	15-Jan-25	68.3	10000
89	14-Jan-25	66.96	16000
90	13-Jan-25	65.48	20000

Calculation of Fair Value as per Regulation 164 (1)

VWAP 10 Days	71.81
VWAP 90 Days	79.73
Price	79.73

VIVEK GUPTA KOLKATA Chartered Accountants

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Annexure - I

Format of holding of specified securities

1. Name of Listed Entity: AESTHETIK ENGINEERS LIMITED
2. Scrip Code/Name of Scrip/Class of Security
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
   a. If under 31(1)(b) then indicate the report for Quarter ending 30/05/2025
   b. If under 31(1)(c) then indicate date of allotment/extinguishment
4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?		No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4.	Whether the Listed Entity has any shares in locked-in?	Yes	
5.	Whether any shares held by promoters are pledge or otherwise encumbered?		No

** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.*

5. The tabular format for disclosure of holding of specified securities is as follows:-

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Classeg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	9	11974175	0		11974175	69.54	11974175		11974175.00	69.54	0	69.54	11974175	100.00	0		11974175
(B)	Public	1023	5246000	0		5246000	30.46	5246000		5246000.00	30.46	0	30.46	682000	13.00038124	152000	2.90	5246000
(C)	Non Promoter- Non Public					0												
(C1)	Shares underlying DRs	0			0	0		0		0	0.00			0		0		0
(C2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	Total	1032	17220175	0	0	17220175	100.00	17220175	0.00	17220175.00	100.00	0	100.00	12656175	73.50	152000	2.90	17220175

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized Form
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individual/Hindu Undivided Family			8	10994175	0	0	10994175	63.84	10994175	0	10994175	63.84	0	63.84	10994175	100.00	0	0.00	10994175
	AVINASH AGARWAL	Promoter			7920650	0		7920650	46.00	7920650		7920650	46.00	0	46.00	7920650	100.00	0	0.00	7920650
	VIJAY KUMAR AGARWAL HUF	Promoter Group			1488125	0		1488125	8.64	1488125		1488125	8.64	0	8.64	1488125	100.00	0	0.00	1488125
	SHEETI AGARWAL	Promoter			824250	0		824250	4.79	824250		824250	4.79	0	4.79	824250	100.00	0	0.00	824250
	AVINASH AGARWAL HUF	Promoter			671900	0		671900	3.90	671900		671900	3.90	0	3.90	671900	100.00	0	0.00	671900
	SHYAMA AGARWAL	Promoter Group			37500	0		37500	0.22	37500		37500	0.22	0	0.22	37500	100.00	0	0.00	37500
	PRIYANKA JAJAN	Promoter Group			28500	0		28500	0.17	28500		28500	0.17	0	0.17	28500	100.00	0	0.00	28500
	VIJAY KUMAR AGARWAL	Promoter Group			15750	0		15750	0.09	15750		15750	0.09	0	0.09	15750	100.00	0	0.00	15750
	MANISHA SUREKA	Promoter			7500	0		7500	0.04	7500		7500	0.04	0	0.04	7500	100.00	0	0.00	7500
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)			1	980000	0	0	980000	5.69	980000	0	980000	5.69	0	5.69	980000	100.00	0	0.00	980000
	ANUKARAN SUPPLIERS PVT LTD	Promoter Group			980000	0		980000	5.69	980000		980000	5.69	0	5.69	980000	100.00	0	0.00	980000
	Sub Total (A)(1)			9	11974175	0	0	11974175	69.54	11974175	0	11974175	69.54	0	69.54	11974175	100.00	0	0.00	11974175
2	Foreign							0	0.00			0	0.00		0.00		0.00		0.00	
(a)	Individual/Non Resident Individual/Foreign Individual			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group			9	11974175	0	0	11974175	69.54	11974175	0	11974175	69.54	0	69.54	11974175	100.00	0	0.00	11974175

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub- category (i)	Sub- category (ii)	sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)			
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(b)	Venture Capital Funds		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(c)	Alternate Investment Funds		1	76000	0		76000	0.44	76000		76000	0.44	0	0.44	0	0.00		0.00	76000			
(d)	Banks		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(e)	Insurance Companies		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(f)	Provident Fund/Pension Fund		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(g)	Asset Reconstruction		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(h)	Sovereign Wealth Fund		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(i)	NBFCs registered with RBI		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(j)	Other Financial Institutions		1	16000	0		16000	0.09	16000		16000	0.09	0	0.09	0	0.00		0.00	16000			
(k)	Any Other (Specify)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	Sub Total (B)(1)		2	92000	0	0	92000	0.53	92000	0	92000	0.53	0	0.53	0	0.00	0	0.00	92000	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(b)	Foreign Venture Capital Investors		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(c)	Sovereign Wealth Fund		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(d)	Foreign Portfolio Investors Category I		1	6000	0		6000	0.03	6000		6000	0.03	0	0.03	0	0.00		0.00	6000			
(e)	Foreign Portfolio Investors Category II		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(g)	Any Other (specify)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	Sub Total (B)(2)		1	6000	0	0	6000	0.03	6000	0	6000	0.03	0	0.03	0	0.00	0	0.00	6000	0	0	0
3	Central Government/State Government						0	0.00			0	0.00		0.00		0.00		0.00				
a	Central Government/President of India		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
b	State Government/Governor		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
c	State Government/Governor		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
4	Non-Institutions						0	0.00			0	0.00		0.00		0.00		0.00				
(a)	Associate companies / Subsidiaries		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(b)	Directors and their relatives (excluding independent directors and nominee directors)		1	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(c)	Key Managerial Personnel		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(g)	Individual Shareholders holding Nominal Share Capital up to 2 Lacs		899	2848000	0		2848000	16.54	2848000		2848000	16.54	0	16.54	332000	11.66		0.00	2848000			
(h)	Individual Shareholders holding Nominal Share Capital in excess of 2 Lacs		21	1006000	0		1006000	5.84	1006000		1006000	5.84	0	5.84	250000	24.83		0.00	1006000			
(i)	Non Resident Indians (NRIs)		9	32000	0		32000	0.19	32000		32000	0.19	0	0.19	0	0.00		0.00	32000			
(j)	Foreign Nationals		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(k)	Foreign Companies		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
(l)	Bodies Corporate		33	1066000	0		1066000	6.19	1066000		1066000	6.19	0	6.19	40000	1.75		0.00	1066000			

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

		PURV ELLWYN PRIVATE LIMITED					578000	3.36	578000		578000	3.36	0	3.36	0	0.00	64000	11.07	578000			
	(m)	Any (Other specify)																				
	(m1)	Employee Trusts	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m2)	Overseas Depositaries (Holding DRs) (Balancing Figure)	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m3)	Resident Indian Huf	54	184000	0		184000	1.07	184000		184000	1.07	0	1.07	30000	16.87		0.00	184000			
	(m4)	Trusts	1	4000	0		4000	0.02	4000		4000	0.02	0	0.02	0	0.00		0.00	4000			
	(m5)	Firms	3	8000	0		8000	0.05	8000		8000	0.05	0	0.05	0	0.00		0.00	8000			
	(m6)	Escrow Account	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m7)	Clearing Members/House	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m8)	Others	0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
		Sub Total (B)(4)	1020	5148000	0	0	5148000	29.90	5148000	0	5148000	29.90	0	29.90	682000	13.25	0	0.00	5148000	0	0	0
		Total Public Shareholding (B)= (B)(1)+(B)(2) + (B)(3) +(B)(4)	1023	5246000	0	0	5246000	30.46	5246000	0	5246000	30.46	0	30.46	682000	13.00	0	0.00	5246000			

ESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Sharehol ding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shar es held	No. (Not applicable)	As a % of total share s held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
C1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
C2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0

AESTHETIK E[illegible]TERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table V - Statement Showing Details of Significant beneficial Owners (SBOs)

	Details of the SBO			Details of the Registered Owner			Details of Holding/ exercise of right of the SBO in the reporting company, Whether direct or Indirect			Date of creation / acquisition of significant beneficial interest
	(I)			(II)			(III)			(IV)
Sr .No.	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Whether by Virtue of :			
							Shares		%	
							Voting Rights		%	
							Rights of distributable dividend or any other distribution		%	
							Exercise of control			
							Exercise of significant influence			

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

* This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Annexure - I

Format of holding of specified securities

1. Name of Listed Entity: LA RELIANT ALUMINIUM LIMITED
2. Scrip Code/Name of Scrip/Class of Security
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
   a. If under 31(1)(b) then indicate the report for Quarter ending 30/05/2025
   b. If under 31(1)(c) then indicate date of allotment/extinguishment
4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?		No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4.	Whether the Listed Entity has any shares in locked-in?		No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?		No

** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.*

5. The tabular format for disclosure of holding of specified securities is as follows:-

LA RELIANT ALUMINIUM LTD. Kolkata

For La RELIANT ALUMINIUM LTD.

Director

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Class:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(A)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	6	208000	0		208000	64.78	208000		208000	64.78	0	64.78	0	0	0	0	208000.00
(B)	Public	3	113111	0		113111	35.22	113111		113111	35.22	0	35.22	0	0	0	0	113111.00
(C)	Non Promoter-Non Public					0												
(C1)	Shares underlying DRs	0			0	0		0		0	0.00			0		0		0
(C2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	Total	9	321111	0	0	321111	100.00	321111	0.00	321111.00	100.00	0	100.00	0	0.00	0	0	321111

For La RELIANT ALUMINIUM LTD.

Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals/Hindu Undivided Family			6	208000	0	0	208000	64.78	208000	0	208000	64.78	0	64.78	0	0.00	0	0.00	208000
	SANJAY AGARWAL	Promotor			17000	0		17000	5.29	17000		17000	5.29	0	5.29	0	0.00	0	0.00	17000
	SUNITA AGARWAL	Promotor			3000	0		3000	0.93	3000		3000	0.93	0	0.93	0	0.00	0	0.00	3000
	SIDHARTH AGARWAL	Promotor			3500	0		3500	1.09	3500		3500	1.09	0	1.09	0	0.00	0	0.00	3500
	HARLEENN AGARWAL	Promotor			3500	0		3500	1.09	3500		3500	1.09	0	1.09	0	0.00	0	0.00	3500
	DIVYAM AGARWAL	Promotor			3500	0		3500	1.09	3500		3500	1.09	0	1.09	0	0.00	0	0.00	3500
	RELAK VINIMAY PRIVATE LIMITED	Promotor			177500	0		177500	55.28	177500		177500	55.28	0	55.28	0	0.00	0	0.00	177500
(b)	Central Government/State			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(1)			6	208000	0	0	208000	64.78	208000	0	208000	64.78	0	64.78	0	0.00	0	0.00	208000
2	Foreign							0	0.00			0	0.00		0.00		0.00		0.00	0
(a)	Individuals/Non-Resident Individuals/Foreign			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter			6	208000	0	0	208000	64.78	208000	0	208000	64.78	0	64.78	0	0.00	0	0.00	208000

For La RELIANT ALUMINIUM LTD.

Director

La RELIANT ALUMINIUM LTD. Kolkata

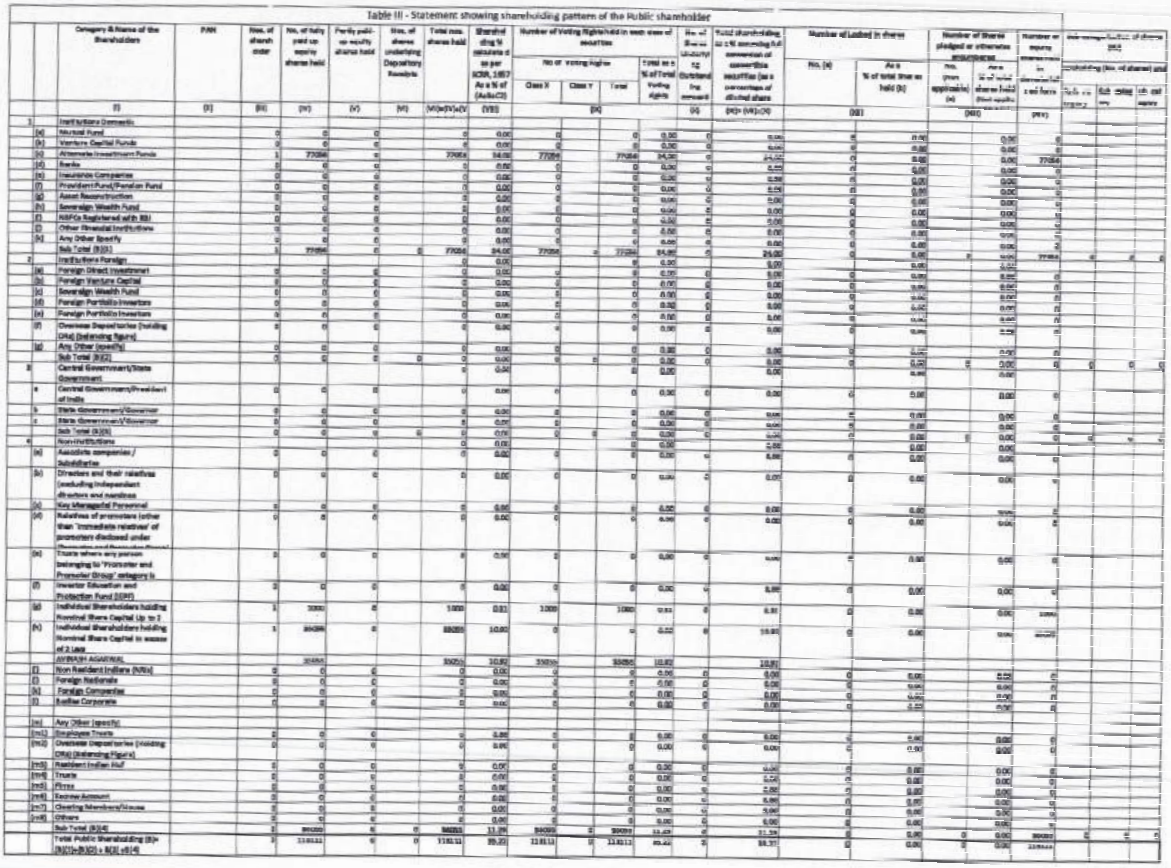

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of voting rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total Shares held (Not applicable) (b)				
									Class X	Class Y	Total											
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)			
1	Institutions Domestic																					
(a)	Mutual Fund		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(b)	Venture Capital Funds		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(c)	Alternate Investment Funds		1	77084	0		77084	34.00	77084		77084	34.00	0	34.00	0	0.00	0.00	0.00	77084			
(d)	Banks		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(e)	Insurance Companies		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(f)	Provident Fund/Pension Fund		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(g)	Asset Reconstruction		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(h)	Sovereign Wealth Fund		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(i)	NBFCs Registered with RBI		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(j)	Other Financial Institutions		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(k)	Any Other Specify		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
	Sub Total (B)(1)		1	77084	0	0	77084	34.00	77084	0	77084	34.00	0	34.00	0	0.00	0.00	0.00	77084	0	0	0
2	Institutions Foreign						0	0.00			0	0.00		0.00		0.00		0.00				
(a)	Foreign Direct Investment		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(b)	Foreign Venture Capital		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(c)	Sovereign Wealth Fund		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(d)	Foreign Portfolio Investors		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(e)	Foreign Portfolio Investors		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(g)	Any Other (specify)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0.00	0.00	0	0	0	0
3	Central Government/State Government						0	0.00			0	0.00		0.00		0.00		0.00				
a	Central Government/President of India		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
b	State Government/Governor		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
c	State Government/Governor		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0.00	0.00	0	0	0	0
4	Non-Institutions						0	0.00			0	0.00		0.00		0.00		0.00				
(a)	Associate companies / Subsidiaries		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(b)	Directors and their relatives (excluding independent directors and nominee		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(c)	Key Managerial Personnel		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(g)	Individual Shareholders holding Nominal Share Capital Up to 2		1	1000	0		1000	0.01	1000		1000	0.01	0	0.01	0	0.00	0.00	0.00	1000			
(h)	Individual Shareholders holding Nominal Share Capital in excess of 2 Lacs		1	80284	0		80284	10.60	0		0	0.00	0	10.60	0	0.00	0.00	0.00	80284			
	AVINASH AGARWAL			80284			80284	10.60	80284		80284	10.60		10.60								
(i)	Non Resident Indians (NRIs)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(j)	Foreign Nationals		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(k)	Foreign Companies		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(l)	Bodies Corporate		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(m)	Any Other (specify)																					
(m1)	Employee Trusts		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(m2)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(m3)	Resident Indian HUF		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(m4)	Trusts		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(m5)	Firms		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(m6)	Escrow Account		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(m7)	Clearing Members/House		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
(m8)	Others		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00	0.00	0.00	0			
	Sub Total (B)(4)		2	80284	0	0	80284	11.00	81284	0	80284	11.00	0	11.00	0	0.00	0.00	0.00	80284	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ B(3)+(B)(4)		3	157368	0	0	157368	45.00	158368	0	157368	45.00	0	45.00	0	0.00	0.00	0.00	157368			

For La RELIANT ALUMINIUM LTD.

Director

Table IV - Statement showing shareholding pattern of the non promoter- non public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (Including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII=IV+V+VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
C1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
C2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)		1	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)		1	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0

For M/s RELIANT ALUMINIUM LTD.

Director

Table V - Statement Showing Details of Significant beneficial Owners (SBOs)

Sr No	Details of the SBO			Details of the Registered Owner			Details of Holding/ exercise of right of the SBO in the reporting company, Whether direct or Indirect			Date of creation / acquisition of significant beneficial interest
	(I)			(II)			(III)			(IV)
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Whether by Virtue of :			
							Shares		%	
							Voting Rights		%	
							Rights of distributable dividend or any other distribution		%	
							Exercise of control			
							Exercise of significant influence			

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted ....accordingly for each of the categories.

* This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

RELIANT ALUMINIUM LTD. Kolkata

For La RELIANT ALUMINIUM LTD.

Director

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

For La RELIANT ALUMINIUM LTD.

Director

Annexure - I

Format of holding of specified securities

1. Name of Listed Entity: AESTHETIK ENGINEERS LIMITED
2. Scrip Code/Name of Scrip/Class of Security
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
   a. If under 31(1)(b) then indicate the report for Quarter ending 30/05/2025
   b. If under 31(1)(c) then indicate date of allotment/extinguishment
4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?		No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4.	Whether the Listed Entity has any shares in locked-in?	Yes	
5.	Whether any shares held by promoters are pledge or otherwise encumbered?		No

** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.*

5. The tabular format for disclosure of holding of specified securities is as follows:-

AESTHETIK ENGINEERS LIMITED
A. Agarwal
MANAGING DIRECTOR

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Classeg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	15	51106030	0		51106030	74.15	51106030		51106030.00	74.15	0	74.15	51106030.00	74.15	0		51106030
(B)	Public	1025	17813016	0		17813016	25.85	17813016		17813016.00	25.85	0	25.85	17813016.00	25.85	152000	0.85	17813016
(C)	Non Promoter- Non Public					0												
(C1)	Shares underlying DRs	0			0	0		0		0	0.00			0		0		0
(C2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	Total	1040	68919046	0	0	68919046	100.00	68919046	0.00	68919046.00	100.00	0	100.00	68919046	100.00	152000	0.85	68919046

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders	Entity type i.e. promoter OR promoter group entity [except promotor]	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of [A+B+C2]	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities [including Warrants]	Shareholding , as a % assuming full conversion of convertible securities [as a percentage of diluted share capital] as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individual/Hindu Undivided Family			14	50126030	0	0	50126030	72.73	44482175	0	50126030	72.73	0	72.73	50126030	100.00	0	0.00	50126030
	AVINASH AGARWAL	Promotor			13564505	0		13564505	19.68	7920650		13564505	19.68	0	19.68	13564505	100.00	0	0.00	13564505
	VIJAY KUMAR AGARWAL HUF	Promotor Group			1488125	0		1488125	2.16	1488125		1488125	2.16	0	2.16	1488125	100.00	0	0.00	1488125
	SREETI AGARWAL	Promotor			824250	0		824250	1.20	824250		824250	1.20	0	1.20	824250	100.00	0	0.00	824250
	AVINASH AGARWAL HUF	Promotor			671900	0		671900	0.97	671900		671900	0.97	0	0.97	671900	100.00	0	0.00	671900
	SHYAMA AGARWAL	Promotor Group			37500	0		37500	0.05	37500		37500	0.05	0	0.05	37500	100.00	0	0.00	37500
	PRIYANKA JALAN	Promotor Group			28500	0		28500	0.04	28500		28500	0.04	0	0.04	28500	100.00	0	0.00	28500
	VIJAY KUMAR AGARWAL	Promotor Group			15750	0		15750	0.02	15750		15750	0.02	0	0.02	15750	100.00	0	0.00	15750
	MANISHA SUREKA .	Promotor			7500	0		7500	0.01	7500		7500	0.01	0	0.01	7500	100.00	0	0.00	7500
	SANJAY AGARWAL	Promotor			2737000	0		2737000	3.97	2737000		2737000	3.97		3.97	2737000	100.00	0	0.00	2737000
	SUNITA AGARWAL	Promotor			483000	0		483000	0.01	483000		483000	0.01		0.01	483000	100.00	0	0.00	483000
	SIDHARTH AGARWAL	Promotor			563500	0		563500	0.82	563500		563500	0.82		0.82	563500	100.00	0	0.00	563500
	HARLEEKN AGARWAL	Promotor			563500	0		563500	0.82	563500		563500	0.82		0.82	563500	100.00	0	0.00	563500
	DIVYANI AGARWAL	Promotor			563500	0		563500	0.82	563500		563500	0.82		0.82	563500	100.00	0	0.00	563500
	RELAX VINIMAY PRIVATE LIMITED	Promotor			28577500	0		28577500	41.47	28577500		28577500	41.47		41.47	28577500	100.00	0	0.00	28577500
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)			1	980000	0	0	980000	1.42	980000	0	980000	1.42	0	1.42	980000	100.00	0	0.00	980000
	ANUKARAN SUPPLIERS PVT LTD	Promotor Group			980000	0		980000	1.42	980000		980000	1.42	0	1.42	980000	100.00	0	0.00	980000
	Sub Total (A)(1)			15	51106030	0	0	51106030	74.15	51106030	0	51106030	74.15	0	74.15	51106030	100.00	0	0.00	51106030
2	Foreign				0			0	0.00			0	0.00		0.00		0.00		0.00	
(a)	Individual/Non Resident Individual/Foreign Individual			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promotor and Promoter Group (A)=(A)(1)+(A)(2)			9	51106030	0	0	51106030	74.15	51106030	0	51106030	74.15	0	74.15	51106030	100.00	0	0.00	51106030

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares (XV)		
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)			
1	Institutions Domestic																					
	(a) Mutual Fund		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(b) Venture Capital Funds		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(c) Alternate Investment Funds		2	12482815	0		12482815	18.33	12482815		12482815	18.33	0	18.33	0	0.00		0.00	12482815			
	(d) Banks		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(e) Insurance Companies		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(f) Provident Fund/Pension Fund		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(g) Asset Reconstruction		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(h) Sovereign Wealth Fund		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(i) NBFCs Registered with RBI		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(j) Other Financial Institutions		1	16000	0		16000	0.02	16000		16000	0.02	0	0.02	0	0.00		0.00	16000			
	(k) Any Other Specify		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	Sub Total (B)(1)		3	12498815	0		12498815	18.35	12498815		12498815	18.35	0	18.35	0	0.00	0	0.00	12498815	0	0	0
2	Institutions Foreign							0.00	0		0	0.00		0.00								
	(a) Foreign Direct Investment		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(b) Foreign Venture Capital Investors		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(c) Sovereign Wealth Fund		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(d) Foreign Portfolio Investors Category I		1	6000			6000	0.01	6000		6000	0.01	0	0.01	0	0.00		0.00	6000			
	(e) Foreign Portfolio Investors Category II		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(f) Overseas Depositories (holding DRs) (balancing figure)		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(g) Any Other (specify)		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(2)		1	6000	0		6000	0.01	6000	0	6000	0.01	0	0.01	0	0.00	0	0.00	6000	0	0	0
3	Central Government/State Government(s)																					
	a Central Government/President of India		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	b State Government/Governor		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	c State Government/Governor		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	Sub Total (B)(3)		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
4	Non-Institutions							0.00				0.00		0.00	0	0.00	0	0.00				
	(a) Associate companies / Subsidiaries		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(b) Directors and their relatives (excluding independent directors and nominee directors)		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(c) Key Managerial Personnel		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(d) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(e) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(f) Investor Education and Protection Fund (IEPF)		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(g) Individual Shareholders holding Nominal Share Capital up to 2 Lacs		899	2848000	0		2848000	4.18	2848000		2848000	4.18	0	4.18	332000	11.66		0.00	2848000			
	(h) Individual Shareholders holding Nominal Share Capital in excess of 2 Lacs		22	1157000	0		1157000	1.69	1058000		1058000	1.55	0	1.69	280000	24.85		0.00	1058000			
	(i) Non Resident Indians (NRIs)		9	32000	0		32000	0.05	32000		32000	0.05	0	0.05	0	0.00		0.00	32000			
	(j) Foreign Nationals		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(k) Foreign Companies		0		0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(l) Bodies Corporate		33	1056000	0		1056000	1.55	1056000		1056000	1.55	0	1.55	80000	3.75		0.00	1056000			

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

	-	PURV FLEXIPACK PRIVATE LIMITED			578000	0		578000	0.84	578000		578000	0.84	0	0.84	0	0.00	68000	11.76	578000			
	(m)	Any Other (specify)																					
	(m1)	Employee Trusts		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m2)	Overseas Depositories (Holding DRs) (Balancing Figure)		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m3)	Resident Indian Huf		54	184000	0		184000	0.27	184000		184000	0.27	0	0.27	20000	10.87		0.00	184000			
	(m4)	Trusts		1	4000	0		4000	0.01	4000		4000	0.01	0	0.01	0	0.00		0.00	4000			
	(m5)	Firms		3	8000	0		8000	0.01	8000		8000	0.01	0	0.01	0	0.00		0.00	8000			
	(m6)	Escrow Account		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m7)	Clearing Members/House		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
	(m8)	Others		0	0	0		0	0.00	0		0	0.00	0	0.00	0	0.00		0.00	0			
		Sub Total (B)(4)		1023	5303080	0	0	5309080	7.70	5148080	0	5148080	7.47	0	7.70	682080	12.89	0	0.00	5148080	0	0	0
		Total Public Shareholding (B)= (B)(1)+(B)(2) + B(3) +B(4)		1025	17813016	0	0	17813016	25.85	17652016	0	17652016	25.61	0	25.85	682080	3.86	0	0.00	17652016			

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Sharehol ding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shar es held	No. (Not applicable)	As a % of total share s held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
C1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
C2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Table V - Statement Showing Details of Significant beneficial Owners (SBOs)

Sr .No.	Details of the SBO			Details of the Registered Owner			Details of Holding/ exercise of right of the SBO in the reporting company, Whether direct or Indirect			Date of creation / acquisition of significant beneficial interest
	(I)			(II)			(III)			(IV)
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Whether by Virtue of :			
							Shares		%	
							Voting Righrs		%	
							Rights of distributable dividend or any other distribution		%	
							Exercise of control			
							Exercise of significant influence			

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted ....accordingly for each of the categories.

* This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRECTOR

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Valuation Advisors Pvt. Ltd.
(CIN: U67100DL2016PTC309686)
25, C-Block Community Centre
Janak Puri, New Delhi-110 058
Tel. : 011-45675500
Email : info@spavaluation.com

To,

Aesthetik Engineers Limited
Unit 503-505, Acropolis Mall 1858/1,
Rajdanga Main Road, Kasba, Shantipally,
Sector B, East Kolkata Twp, Kolkata - 700107

Sub: Clarification on query no. 3 raised by NSE (Ref.: NSE/LIST/49207 dated June 26, 2025) for the valuation report of Aesthetik Engineers Limited issued on dated May 30, 2025

Dear Sir/ Madam,

We would like to clarify that the Asset Approach method was duly considered and computed as part of the valuation exercise, in line with the requirements of Annexure II of the SEBI Master Circular dated June 20, 2023.

However, the value derived under the Asset Approach (Net Asset Value method) was significantly lower compared to the values obtained under the other two approaches. After a detailed analysis, it was concluded that NAV-based value did not appropriately reflect the fair value of the shares in the context of the business and the nature of the transaction. As a result, while the Asset Approach was calculated, it was not assigned any weight in the final valuation conclusion.

Yours faithfully,

Ms. Neena Agarwal,
Director
SPA Valuation Advisors Private Limited

AESTHETIK
Engineers Limited

Date: July 15, 2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Akshat Jain

Sub.: Requirements for in principle approval to scheme of merger by absorption of La Reliant Aluminium 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

Dear Sir,

This is with reference to your letter Ref: NSE/LIST/49207 dated July 09, 2025 seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our point wise submissions:

Query 1: Kindly clarify how the partly paid-up shares will be treated under the scheme, whether they will be converted into fully paid-up shares prior to the merger or extinguished, and if not, how the exchange ratio has been determined considering their partly paid-up nature, i.e valuation report has appropriately factored in the partly paid-up status or not.

Reply: We hereby confirm that as on date there are no partly paid-up shares exist in the La Reliant Aluminium Limited (**herein Referred as transferor company).**

Query 2: With regard to the valuation, following are a few observations:

i) Kindly clarify how partly paid-up shares were treated in the valuation and whether the swap ratio reflects their status appropriately

ii) Kindly clarify the treatment of amounts received and to be received from upcoming share allotments (dated 21-Apr-2025) in the valuation of the transferee company.

iii) Kindly provide the working and justification for the recommended share swap ratio of 161:1, including how it reflects the relative value of both entities.

Reply: Detailed Explanation from valuer is attached as **ANNEXURE-1** for your ready reference.

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

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

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

CIN No. : LU74210WB2008PLC12471

Query 3: Kindly confirm that the accounting treatment will follow Ind AS 103 (Acquisition Method) and disclose how goodwill or capital reserve arising from the merger will be accounted for.

Reply: We confirm that if any Goodwill arises on the acquisition date, it shall be disclosed under **'Intangible Assets'** within the heading of **'Property, Plant and Equipment and Intangible Assets' in** the balance sheet. Conversely, if any Capital reserve arises on the acquisition date, it shall be disclosed under **'Capital Reserve'** within the heading of **'Other Equity'.**

Query 4: Kindly confirm whether there are any Suit filed cases reported by credit bureau, any show cause notice(s)/ order(s) issued by any regulatory authority/ any disciplinary action/ litigation/ any pending loans/ defaults in respect of payment of interest and/or principal to lenders involving Avinash Agarwal, Shyama Agarwal, Vijay Kumar Agarwal, Sanjay Agarwal, Sunita Agarwal, Siddharth Agarwal, Sanjeev Kumar Agarwal, Arvind Kumar Agarwal, Ranjit Mishra, and Santosh Mishra which are pending as on date.

Reply: We hereby confirm that with respect the persons mentioned in the query, there is no suit filed cases reported by credit bureau, any show cause notice(s)/ order(s) issued by any regulatory authority/ any disciplinary action/ litigation/ any pending loans/ defaults in respect of payment of interest and/or principal to lenders which are pending as on date.

Further, the Cibil reports of above-mentioned persons has been attached in **ANNEXURE 2** for your reference, ***except*** Late Shyama Agarwal as she is deceased & Ranjit Mishra and Santosh Mishra as they both are not associated with the company.

Query 5: Kindly provide No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees, if any. Please provide details of borrowings for the company in the tabular format for which company is seeking Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustee.

Reply: Details of borrowings for Aesthetik Engineers limited (herein referred as Transferee company).

Sr. No.	Lender	Type of Borrowing	Sanctioned amount	Outstanding Amount as on 14.07.2025	% of Total outstanding	NOC status
1	ICICI Bank Limited	Term Loan	2,50,00,000	63,89,362	25.56%	Received
2	ICICI Bank Limited	Cash Credit	4,00,00,000	45,46,185	11.37%	Received
3	ICICI Bank Limited	Derivatives	1,00,00,000	-	0.00%	Received
4	YES Bank Limited	Cash Credit	4,00,00,000	3,92,53,957	98.13%	Received
	Total		**11,50,00,000**	**5,01,89,504**		

Details of borrowings for La Reliant Aluminium limited (herein referred as Transferor company)

Sr. No.	Lender	Type of Borrowing	Sanctioned amount	Outstanding Amount as on 13.07.2025	% of Total outstanding	NOC status
1	HDFC Bank Limited	Cash Credit	14,00,00,000	-	0.00%	Received
2	HDFC Bank Limited	Machinery Term Loan	3,00,00,000	1,34,14,481	44.71%	Received
3	ICICI Bank Limited	Cash Credit	9,50,00,000	5,303	0.56%	Received
	Total		**26,50,00,000**	**1,34,19,784**		

Further, No Objection certificate (NOC) from the lending banks for both the Companies has been attached in **ANNEXURE 3** for your reference.

Query 6: Kindly confirm is there any re-classification of promoter and promoter group pursuant to the scheme and the same is in compliance with the applicable SEBI regulations.

Reply: We confirm that None of our promoter and promoter group are seeking for re-classification of status as a public pursuant to this scheme.

Query 7: Kindly include the year in the submitted financials.

Reply: Revised **ANNEXURE B** including the financial year in the Audited financial statements for past 3 years has been attached in **ANNEXURE 4** for your reference.

Query 8: Kindly confirm the treatment of fractional entitlement is in line with the applicable SEBI regulations as mentioned in Clause 5.2 fractional treatment.

Reply: We confirm that treatment of fractional entitlement is in line with the applicable SEBI regulations as mentioned in Clause 5.2 fractional treatment if arises. However, there is no such fractional entitlement pursuant to the Scheme.

Query 9: On internal check, we have observed that similar names as that of Directors/Promoters/Promoter Group of the issuer are appearing in the below regulatory actions. Kindly confirm whether below named persons are related to the Issuer. If so, kindly provide the status of the below mentioned respective regulatory actions.

Reply:

Sr. No.	Name	Entity	Competent Authority	Regulatory charges	Regulatory Action(s)/ Date of order
1.	Vijay Kumar Agarwal HUF		SEBI	Alleged indulgence in creation of artificial volume through reversal of trade transactions in illiquid stock options at bse	Reached settlement (settlement charges rs.1,20,000 vide consent order) 19-aug-2024
2.	Shyama Agarwal	SHYAMA AGARWAL,M/S (Authorised Person of ARCADIA SHARE & STOCK BROKERS PVT.LTD. , Member : BSE) (Member : BSE)	BSE	No longer affiliated as authorised person	Cancelled registration as authorised person 04-jul-2021
3.	Shyama Agarwal	SHYAMA AGARWAL,M/S (Authorised Person of ARCADIA SHARE & STOCK BROKERS PVT.LTD. , Member : NSE)	NSE	No longer affiliated as authorised person	Cancelled registration as authorised person 02-jul-2021
4.	VIJAY KUMAR AGARWAL	BANSAL STOCKS PVT.LTD. (Member : MDSE)	SEBI	Alleged failure to pay registration fee to sebi	Directed to reply within 15 days from date of publication of notice 29-jun-2009
5.	VIJAY KUMAR AGARWAL	VIJAY KUMAR AGARWAL,M/S (Sub-Broker of ANAGRAM CAPITAL LTD., Member : NSE)	SEBI	No longer affiliated as sub-broker	Cancelled registration as sub-broker from 17-sep-2010 17-sep-2010
6.	VIJAY KUMAR AGARWAL	SUNLIGHT FINANCIAL ADVISORY PVT.LTD.	SEBI	Indulged in creation of artificial market and price manipulation in	Debarred/restrained from buying/selling/dealing/ipos in securities/specified

		PAN:AAL CS4533 N		scrip of pg electroplast ltd.	scrips directly/indirectly from 28-dec-2011 till further orders directed bse, nse, nsdl and cdsl to ensure that directions issued vide order are strictly enforce directed bse and nse to permit members to square off their existing open positions if any, in f&o segment and ensure that no fresh positions are created 28-dec-2011 sebi vide its order dated 31/10/2012 revoked interim directions issued vide its ad interim ex-parte order dated 28/12/2011
7.	VIJAY KUMAR AGARWAL	GYAN BHARTI SHIKSHA PRASAR NAYAS,M/S	BANKS	Wilful defaulter	Suit filed- rs.99,17,000 along with other entities/persons punjab national bank 30-sep-2024
8.	VIJAY KUMAR AGARWAL	DINA IRON & STEEL LTD.	BSE	Did not adhere to listing agreement	Compulsory delisting restrained from accessing securities market from 24-feb-2023 to 23-feb-2033 22-feb-2023
9	Sanjay Agarwal	JAISATI PACKAG ING	BANKS	Wilful defaulter	Suit filed- Rs.25,16,000 along with other entities/persons union bank of india 30-sep-2024
10	Sanjay Agarwal	POLY JUTE LAMINA TORS	BANKS	Wilful defaulter	Suit filed- Rs.1,39,46,000 along with other entities/persons

					state bank of india 30-sep-2024
11	Sanjay Agarwal	MATA RANI TRUST	BANKS	Wilful defaulter	Suit filed- Rs.29,37,87,000 along with other entities/persons union bank of india 30-sep-2024
12	Sanjay Agarwal	R.N.ENTERPRISES	BANKS	Wilful defaulter	Suit filed- Rs.54,27,000 along with other entities/persons canara bank 30-sep-2024
13	Sanjay Agarwal		SEBI	Did not make public announcement as required under regulation 11(2) read with regulation 14(1) of sebi takeover code, 1997 in matter of acquisition of shares of home trade ltd.	Imposed penalty Rs.5,00,000 along with other entities/persons 26-nov-2021 sebi vide its notice dated 03/12/2024 directed to pay Rs.6,91,000.00 within fifteen days from receipt of this notice sebi vide its order dated 25/02/2025 directed all the banks in india and/or nsdl/cdsl to 1. Attach all the accounts by whatever name called including lockers, demat accounts and mutual funds folios either singly or jointly with any person/s and all other amount/proceeds due or may become due or any money held or may subsequently hold for on account of the defaulters and 2. Not to debit any amount in the said account/s.however

					credits, if any, into the account may be allowed
14	SUNITA AGARWAL		SEBI	Did not make public announcement in matter of acquisition in concert 12.32% shares to reach 33.92% in khatoo synthetics ltd	Imposed penalty Rs.5,00,000 along with other entities/persons 29-jun-2006 sat: order dated 29/06/2006 modified by reducing penalty amount to Rs.3,00,000 from Rs.5,00,000
15	SUNITA AGARWAL		NSE	Did not pay ledger balance	Claim admitted award amount: Rs.2,00,000 06-feb-2009
16	SUNITA AGARWAL	SUNITA AGARWAL,M/S (Sub-Broker of ANAND RATHI SHARE & STOCK BROKERS LTD., Member : NSE/BSE)	SEBI	No longer affiliated as sub-broker	Cancelled registration as sub-broker 02-mar-2012
17	SUNITA AGARWAL		SEBI	Alleged failure in making public announcement as required under regulation 11(1) read with 14 of sebi takeover code, 1997 in matter of rama paper mills ltd.	Reached settlement (settlement charges Rs.21,25,000 along with other entities/persons vide consent order) 30-jun-2016
18	SUNITA AGARWAL	POSSESSION	BANKS	Wilful defaulter	Suit filed- Rs.73,00,000 along with other entities/persons canara bank 30-sep-2024
19.	SANJEEV KUMAR AGARWAL	SANJEEV AGARWAL,M/S (Sub-Broker of HSBC INVESTDIRECT	SEBI	No longer affiliated as sub-broker	Cancelled registration as sub-broker 22-dec-2011

		SECURITIES (INDIA) LTD., Member : BSE/NSE)			
20	SANJEEV KUMAR AGARWAL	SANJEEV AGARWAL,M/S (Member : UPSE)	SEBI	Did not pay fees to sebi	Initiated enquiry proceedings 28-oct-2009
21	SANJEEV KUMAR AGARWAL	CHUKNOO & CO. (Member : UPSE)	SEBI	Indulged in illegal carry forward transactions	Suspended registration as stock broker from 09-mar-1999 to 08-may-1999 26-feb-1999
22	ARVIND KUMAR AGARWAL	PVN TEX INDUSTRIES	BANKS	Wilful defaulter	Suit filed- rs.11,24,59,000 along with other entities/persons bank of Maharashtra 30-sep-2024
23	ARVIND KUMAR AGARWAL		SEBI	Alleged failure in making public announcement as required under regulation 11(1) read with 14 of sebi takeover code, 1997 in matter of rama paper mills ltd.	Reached settlement (settlement charges rs.21,25,000 along with other entities/persons vide consent order) 30-jun-2016
24	ARVIND KUMAR AGARWAL	SHILPI MODES	BANKS	Wilful defaulter	Suit filed- rs.2,65,00,000 along with other entities/persons central bank of india 30-sep-2024
25	SINGARAM	SAI JEEVADHARA FINANCE LTD.	BSE	Violated sebi (delisting of equity shares) regulations 2009	Compulsory delisting restrained from accessing securities market 21-nov-2023
26	SINGARAM		NSE	Did not pay ledger balance	Claim admitted award amount: rs.1,06,007

					17-sep-2008
27	SINGARAM		SEBI	Alleged failure in making disclosure of shareholding/changes in shareholding to company and/or stock exchanges as required under regulations 7(1) and 7(1a) read with 7(2) of sebi takeover code, 1997 in matter of automobile products of india ltd. Alleged failure in making public announcement as required under regulations 10, 11(2) and 12 read with regulation 14 of sebi takeover code, 1997 in matter of automobile products of india ltd. Alleged failure in making disclosure of shareholding/changes in shareholding to company and/or stock exchanges as required under regulation 7(1) read with 7(2) of sebi takeover code, 1997 in matter of automobile products ofindia ltd.	Reached settlement (settlement charges rs.1,97,33,551 along with other entities/persons vide consent order) 17-jan-2017
28	SINGARAM		CBI	Sanctioned six truck loans on basis	Rigorous imprisonment for seven years and fine

				of fabricated documents thereby causing a loss of rs.30 lacs (approx) to punjab national bank	of rs.22,00,000 along with other entities/persons 26-feb-2013
29	SINGARAM		SEBI	Alleged failure in making disclosure of shareholding/changes in shareholding to company and/or stock exchanges as required under regulations 7(1) and 7(1a) read with 7(2) of sebi takeover code, 1997 in matter of automobile products of india ltd. Alleged failure in making public announcement as required under regulations 10, 11(2) and 12 read with regulation 14 of sebi takeover code, 1997 in matter of automobile products of india ltd. Alleged failure in makingdisclosure of shareholding/changes in shareholding to company and/or stock exchanges as required under regulation 7(1) read with 7(2) of sebi takeover code, 1997 in matter of automobile products of india ltd.	Reached settlement (settlement charges rs.1,97,33,551 along with other entities/persons vide consent order) 17-jan-2017
30	RANJIT MISHRA	INDIAN LABORATORIES PVT.LTD.	CBI	Fraudently withdrawn rs.14,40,95,401 from jamshedpur treasury during the financial year 1991-	Rigorous imprisonment for three years and fine of rs.1.50 lacs 20-jan-2012

				1995 on basis of forged budget allotment/sub-allotment letters and false bills without effecting supply of poultry feed and veterinary medicines to animal husbandry department	
31	RANJIT MISHRA	INDIAN LABORATORIES PVT.LTD.	CBI	Fraudulent withdrawal of rs.8,60,92,228 from ranchi treasury on the basis of false and forged budget allotment/sub allotmant letters and spurious bills raised without effecting supply of poultry feed and vet medicines to animal husbandry department	Rigorous imprisonment for four years and fine of rs.1.20 lacs 15-dec-2009
32	RANJIT MISHRA	INDIAN LABORATORIES PVT.LTD.	CBI	Fraudulent withdrew of rs.6,29,57,198 from chaibasa treasury on the basis of forged allotment letters and spurious bills falsely showing supply of feed, fodderand veterinary medicines to the animal husbandry department	Rigorous imprisonment for six years 19-dec-2007

*We confirm that above named persons are not related to the issuer. We hereby attach the screenshots from Watchout Investors and confirmation from the respective companies as **ANNEXURE 5**.*

For and on behalf of
Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.07.15 18:16:46 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340

AESTHETIK
Engineers Limited

Date: 12-08-2025

To,
Listing/Compliance Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)Mumbai – 400 051

NSE Symbol- AESTHETIK

Sub: Payment Details for scheme of merger by absorption of LA Reliant Aluminium Limited with Aesthetik Engineers Limited with SEBI.

DATE OF PAYMENT	17/06/2025
AMOUNT	5,90,005.9/-
TRANSACTION REFERENCE NUMBER	ICICR22025061710007958
BANK DETAILS	ICICI BANK LTD Vivekananda Road, Kolkata-700007 IFSC: ICIC0006277

For and on behalf of
Aesthetik Engineers Limited

JAI KISHAN OJHA
Digitally signed by JAI KISHAN OJHA
Date: 2025.08.12 13:05:09 +05'30'

Jai Kishan Ojha
Chief Financial Officer
Date: 12.08.2025
Place: Kolkata

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

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

CIN No. : U74210WB2008PLC124716

AESTHETIK
Engineers Limited

Date: August 20, 2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Akshat Jain

Sub.: Requirements for in principle approval to scheme of merger by absorption of La Reliant Aluminium 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

Dear Sir,

This is with reference to your email dated August 6, 2025 ***seeking detailed working of the valuation for each of the entities involved which shall include the methodologies adopted, basis of projections of revenue, assumptions considered, and all supporting calculations that form the basis of the valuation by a registered valuer.***

In the regard, we hereby submit the letter received from valuer giving detailed justification of the methodology adopted, basis of projections & assumptions considered for both entities along with supporting documents forming part of this letter.

Kindly acknowledge the same.

For and on behalf of
Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.08.20 13:04:13 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: 20/08/2025

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

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

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

CIN No. : LU74210WB2008PLC124716

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Valuation Advisors Pvt. Ltd.
(CIN: U67100DL2016PTC309686)
25, C-Block Community Centre
Janak Puri, New Delhi-110 058
Tel. : 011-45675500
Email : info@spavaluation.com

New Delhi
19-08-2025

Aesthetik Engineers Limited
5th Floor, Units 503, Acropolis Mall,
1858/1, Rajdanga Main Road, Kasba,
Kolkata- 700107 (WB) India

Subject : **Reply to the query raised by NSE vide its email dated 06-08-2025**
(detailed working of the valuation - La Reliant – Aesthetik)

Dear Sir/Madam,

This is in reference to the email from NSE dated August 06, 2025, please find our reply as under:

1. **Detailed working of both the companies**: Please refer page no. 13 to 16 of our valuation report dated May 30, 2025 where detailed working is annexed with the report.

2. **Methodologies Adopted**: Please refer page no. 7 for methodologies adopted and page no. 13 for summary of working in tabular format in Annexure-I.

3. **Basis of projections of Revenue and Assumptions considered** : we have attached Management Representation Letter received from the company for the projections of revenues and the assumptions considered for the .

4. **Supporting Calculations**: Please refer page no. 13 to 16 of our valuation report dated May 30, 2025 where supporting calculations of DCF, Market Price working as per SEBI guidelines, Cost of Equity working etc. are annexed with the report.

We have attached our valuation report and management representation letter for your ready reference, please let us know in case of any further clarification or requirement on the same.

Yours faithfully

Neena Agarwal
Director
SPA Valuation Advisors Private Limited

SPA VALUATION ADVISORS PRIVATE LIMITED
(Formerly known as ZENSPAA Capital Services Private Limited)
CIN: U67100DL2016PTC309686
IBBI Registration No. IBBI/RV-E/05/2021/148

Submitted to

LA RELIANT ALUMINIUM LIMITED

AND

AESTHETIK ENGINEERS LIMITED

Valuation Report

On

Share Exchange Ratio for proposed Amalgamation of

LA RELIANT ALUMINIUM LIMITED (Transferor Company)

With

AESTHETIK ENGINEERS LIMITED (Transferee Company)

BY

SPA VALUATION ADVISORS PRIVATE LIMITED

Registration No.

IBBI/RV-E/05/2021/148

info@spavaluation.com;

25, C - Block, Community Centre, Janak Puri, New Delhi- 110058

BACKGROUND INFORMATION

La Reliant Aluminium Limited (Transferor Company)

La Reliant Aluminium Limited (hereinafter referred to as "Transferor Company 1") is a limited company incorporated under the Companies Act, 1956 on 6th August, 2009 with CIN U26950WB2009PLC137562, having its registered office at Plot No. Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001. The Transferor Company is inter alia engaged in manufacturing and supply of aluminum extrusions.

The share capital of the Transferor Company as on 15th May, 2025 is as under

Particulars	Amount in Rs.
Authorized 3,00,00,000 Equity Shares of Rs.10 each	30,00,00,000
Total	30,00,00,000
Issued 321111 equity shares of Rs.10 each	32,11,110
Subscribed & Paid-up 210000 equity shares of Rs. 10 each fully Paid- up 111,111 equity shares of Rs. 10/- each of which Rs. 2.50 is paid up (Partly paid up)	21,00,000 2,77,777.50
Total	**2,37,777.50**

AESTHETIK ENGINEERS LIMITED (Transferee Company)

Aesthetik Engineers Limited (hereinafter referred to as "Transferee Company") is a public limited company incorporated under the Companies Act, 1956 on 2nd April, 2008 with CIN L74210WB2008PLC124716, having its registered office at 5th Floor, Units 503, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba, Kolkata- 700107 (WB) India. The Transferee Company is inter alia engaged in providing glass, window and façade products. The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited.

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1.1. The share capital of the Transferee Company as on 15th May, 2025 is as under:

Particulars	Amount in Rs.
Authorized 2,00,00,000 equity shares of Rs. 10 each	20,00,00,000
Total	
Issued 1,72,20,175 equity shares of Rs. 10 each	17,22,01,750
Subscribed & Paid-up 1,72,20,175 equity shares of Rs. 10 each fully Paid- up	17,22,01,750
Total	

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by the management of AESTHETIK ENGINEERS LIMITED and LA RELIANT ALUMINIUM LIMITED to compute the share exchange ratio for the proposed amalgamation of transferor company into transferee company under the provisions of Section 230 to 232 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 ("Act").

IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

SPA VALUATION ADVISORS PRIVATE LIMITED ("SPA" or "the Valuer" or "We") is SEBI registered Category I Merchant Bankers. We have a rich experience of providing services across verticals of Debt and Equity.

Our service offerings include private placement of debt, debt syndication for public and private sector entities, Capital raising through private placement of equity, managing capital issues (IPO, FPO and Right Issues). We also cater to the entire spectrum of capital market needs through other services such as Corporate and Infrastructure Advisory, Managing Takeovers, Buy Back, Delisting, ESOP and Valuations.

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

Valuer does not have any interest or conflict of interest of any kind with Transferor Company/Transferee Company.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: May 19, 2025

Valuation date: March 31, 2025

Date of report: May 30, 2025

SOURCES OF INFORMATION

- Draft Scheme of Amalgamation
- Audited Financials of both AESTHETIK ENGINEERS LIMITED and LA RELIANT ALUMINIUM LIMITED as on March 31st, 2024 and 2025
- Projected Future projections of both AESTHETIK ENGINEERS LIMITED and LA RELIANT ALUMINIUM LIMITED
- Information and explanations given by management of Transferor Company & Transferee Company and its representatives.

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RATIONALE OF THE SCHEME:

As per the draft report of Amalgamation shared"

1. Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.
2. Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.
3. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
4. The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.
5. To optimally leverage the larger assets base and cash flow of the amalgamated entity;

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION

The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analyzing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

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INTERNATIONALLY ACCEPTED PRICING METHODLOGIES OF VALUATION:

1) Market Approach (Comparable Companies Quoted Multiples Method)
2) Income Approach (Discounted Cash Flows Method)
3) Asset Approach (Net Asset Value Method)

- **Market Approach**

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. Although IND AS 113 by itself does not lay down the specific methods available for use within each valuation approach, based on generally accepted valuation practices in India, the market approach can broadly include valuation methods such as market prices method, comparable companies' multiples method, comparable transactions' multiples method and price of recent investments method. Under the market prices method, the instrument's own quoted prices form a basis for fair value measurement. The comparable companies' multiples method uses the implied multiples (of earnings / revenues / assets) of quoted comparable companies as the basis for valuation. The comparable transactions' multiples method uses similar implied multiples from recent transactions / deals / acquisitions in similar sector. The price of recent investment methodology primarily uses the valuation benchmarks based on latest recent rounds of funding / transactions in the subject matter of valuation.

- **Cost Approach**

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (akin to a current replacement cost). This can be based on either adjusted historical cost or even replacement cost estimates.

- **Income Approach**

The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. The discounted cash flow method is the most familiar method of valuation under the income approach.

As far as selection of valuation technique to be used in any fair value measurement, there is no one-size-fits-all guidance. Like in any valuation, the choice of valuation techniques and methods would depend on the facts and circumstances of each case including availability of information.

METHODLOGIES ADOPTED

The below methods have been adopted for carrying out the fair valuations of both transferor and transferee companies:

Transferor Company:

1. Income Approach (DCF Method)
2. Market Approach
3. Assets Approach

Transferee Company:

1. Income Approach (DCF Method)
2. Market Approach
3. Assets Approach

CONCLUSION

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant of the amalgamation of the transferor company with the transferee company, we recommend the following fair and reasonable Share Exchange Ratio for consideration by transferee company to the shareholders of transferor company:

161 (One Sixty one) fully paid up equity share of face value of INR 10/- each of the Transferee Company credited as fully paid up, for every 1 (One) fully paid up Equity Shares of the Transferor Company.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

-Detailed working of same as given below in annexure part of this report.

For SPA Valuation Advisors Private Limited

Neena Agarwal
Registered Valuer

SPA Valuation Advisors Private Limited

CAVEATS, LIMITATION AND DISCLAIMERS:

The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

1. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

2. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.

3. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles.

   We have not audited, reviewed or compiled this information and express no assurance on it.

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4. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.

7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client.

8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct trans, or any other means of communication without our prior written consent and approval.

9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.

10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We does not conduct or provide environmental assessments and has not performed one for the subject property.

13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.

14. We don't accept any liability to any party in relation to the issuance of this Valuation Report. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.

15. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose.

16. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.

17. The prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

18. We have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of the owners and management concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.

19. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information.

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Annexure I:

Figures in INR

Particulars		AESTHETIK ENGINEERS LIMITED					LA RELIANT ALUMINIUM LIMITED			
Methods Adopted		value	Weight		Value After Weight		value	Weight		Value After Weight
Income Approach-DCF Method	DCF Method	81.49	0%	50%	40.74	40.74	12,978.17	0%	100%	12,978.17
Market Price Method	Listed price Method	79.73		50%	39.86	39.86			0%	-
	EV/Sales	NA*			-		NA*			-
	EV/EBITDA				-					-
Assets Approach	NAV Method		0%	0%	-	-		0%	0%	-
Fair value						80.61				12,978.17
Swap										161.00

**Due to non-availability of exact peer set, in case of both transferor and transferee company, we have not applied this approach.*

**NAV is considered as minimum benchmark value*

AESTHETIK ENGINEERS LIMITED- DCF WORKING

DISCOUNTED CASH FLOW STATEMENT						(In INR Lakhs)
Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	Sustainable Cash flows for perpetuity
PBT	1,227.26	1,799.90	2,583.92	3,747.58	5,306.78	5,504.53
Less : Tax @ 25.17%	308.90	453.03	650.37	943.27	1,335.72	1,385.49
PAT	**918.36**	**1,346.86**	**1,933.55**	**2,804.32**	**3,971.06**	**4,119.04**
Less : Other Income	58.93	64.50	74.37	144.44	228.99	228.99
PAT Excluding other Income	859.43	1,282.37	1,859.18	2,659.88	3,742.07	3,890.05
Add: Non-cash Expenses :-						
Depreciation	110.02	93.52	79.49	67.57	57.43	20.00
Less: Capex	-150.00	-30.00	-38.00	-44.00	-25.00	-20.00
Changes in Borrowings	-2.41	-30.00	-26.00	-30.00	-30.00	-
Changes on Other Unsecured Loan	-	-	-	-	-	-
Changes in NCWCC	-1,064.61	-1,267.83	-1,423.28	-1,264.54	-2,056.16	-550.00
Cash Flow	**-247.57**	**48.05**	**451.39**	**1,388.91**	**1,688.34**	**3,340.05**
Terminal Value						**24,051.21**
Discounting Period	1.00	2.00	3.00	4.00	5.00	
Discounting Rate-Ke	16.89%	16.89%	16.89%	16.89%	16.89%	
Discounting Factor	0.86	0.73	0.63	0.54	0.46	*0.46*
Discounted Cash Flow	**-211.80**	**35.17**	**282.65**	**744.05**	**773.79**	**11,023.03**

Sum of Discounted Cash Flow	12,646.90
ADJUSTMENTS :	
Add-Cash & cash equivalent as on 31-03-25	26.03
Add: Fixed Deposits as on 31-03-25	724.59
Add-Tax benefit on Net Block of Tangible Assets	37.90
Add: Investment in Listed share Company	597.30
Total Value (In INR Lakhs)	14,032.71
Total Value (In INR)	1,40,32,71,366.45
Outstanding No. of shares as on 31-03-25	1,72,20,175.00
Value per Equity share (In INR)	81.49

Listed price Method (Refer Annexure-2)

Days	Value	Volume	VWAP	High of VWAP
90 Days	33,58,20,000.00	42,12,000.00	79.72934473	79.73
10 Days	78,99,300.00	1,10,000.00	71.81181818	

LA RELIANT ALUMINIUM LIMITED -DCF WORKING

DISCOUNTED CASH FLOW STATEMENT								(In INR Lakhs)
Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	Sustainable Cash flows for perpetuity
PBT	1,837.93	6,407.10	7,960.71	9,472.52	12,957.74	15,442.53	17,722.27	18,421.53
Less : Tax @ 25.17%	462.61	1,612.67	2,003.71	2,384.23	3,261.46	3,886.89	4,460.70	4,636.70
PAT	**1,375.32**	**4,794.44**	**5,957.00**	**7,088.29**	**9,696.28**	**11,555.65**	**13,261.58**	**13,784.83**
Less : Other Income	170.56	237.90	237.90	204.83	322.17	404.56	645.86	645.86
PAT Excluding other Income	1,204.76	4,556.53	5,719.10	6,883.45	9,374.11	11,151.09	12,615.71	13,138.97
Add: Non-cash Expenses :-								
Depreciation	218.00	1,264.23	1,244.00	1,240.00	1,234.00	1,230.00	1,226.00	1,000.00
Less: Capex	-18,585.30	-350.00	-470.00	-698.00	-830.52	-1,068.00	-1,210.00	-1,000.00
Changes in Borrowings	11,368.00	-1,636.14	-1,908.99	-1,970.57	-1,996.10	-2,072.87	-2,267.32	-
Changes on Other Unsecured Loan	4,808.01	-	-	-	-	-	-	-
Changes in NCWCC	6,241.09	-5,065.31	-3,120.91	-5,879.82	-3,858.32	-5,734.70	-3,603.38	-1,000.00
Cash Flow	**5,254.56**	**-1,230.69**	**1,463.20**	**-424.94**	**3,923.17**	**3,505.52**	**6,761.01**	**12,138.97**
Terminal Value								**81,539.29**
Discounting Period	1.00	2.00	3.00	4.00	5.00	6.00	7.00	
Discounting Rate-Ke	16.89%	16.89%	16.89%	16.89%	16.89%	16.89%	16.89%	
Discounting Factor	0.86	0.73	0.63	0.54	0.46	0.39	0.34	0.34
Discounted Cash Flow	**4,495.41**	**-900.77**	**916.23**	**-227.65**	**1,798.05**	**1,374.51**	**2,267.99**	**27,352.48**

Sum of Discounted Cash Flow	**37,076.25**
ADJUSTMENTS :	
Add-Cash & cash equivalent as on 31-03-25	11.90
Add: Fixed Deposits as on 31-03-25	30.89
Add: value of Investment as on 31-03-25	5.00
Add-Tax benefit on Net Block of Tangible Assets	550.29
Add: Amount received in lieu of upcoming allotment (Happened on 21-04-25)(25% of total investment)	1,000.00
Add: Amount to be received in lieu of upcoming allotment (Happened on 21-04-25)	3,000.00
Total Value (In INR Lakhs)	**41,674.32**
Total Value (In INR)	**4,16,74,32,401.46**
Outstanding No. of shares as on 31-03-25	3,21,111.00
Value per Equity share (In INR)	**12,978.17**

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Calculation of Cost of Equity

Expected return from market (BSE 500)	12.89%
Zero Coupon Yield As on March 28, 2025	6.62%
Beta on Conservative basis	1.00
Perpetuity Growth rate	5.00%
Company Specific Risk Premium	4.00%
Eq risk premium	6.27%
Cost of Equity (Ke)	**16.89%**

Annexure-2

Date	close	VOLUME	VALUE
29-May-25	70.25	18,000	12,62,700
28-May-25	71	8,000	5,67,200.00
27-May-25	70.9	20,000	14,16,600.00
26-May-25	70.3	4,000	2,81,200.00
23-May-25	71.55	8,000	5,72,700.00
22-May-25	71.55	6,000	4,18,600.00
21-May-25	72.5	2,000	1,45,000.00
20-May-25	72.5	12,000	8,74,300.00
19-May-25	73.7	18,000	13,32,900.00
16-May-25	73.5	14,000	10,28,100.00
15-May-25	73.75	24,000	17,79,000.00
14-May-25	73.8	98,000	72,70,600.00
13-May-25	77	22,000	17,34,900.00
12-May-25	80.75	26,000	20,76,400.00
09-May-25	73.9	16,000	11,72,000.00
08-May-25	75.9	16,000	12,24,700.00
07-May-25	77.2	18,000	13,91,500.00
05-May-25	79.9	14,000	11,11,300.00
02-May-25	80	22,000	17,32,300.00
30-Apr-25	79	20,000	15,83,600.00
29-Apr-25	80.45	58,000	47,02,600.00
28-Apr-25	82.95	36,000	30,17,700.00
25-Apr-25	84.1	34,000	28,69,000.00
24-Apr-25	88	24,000	21,24,400.00
23-Apr-25	89.35	52,000	47,24,200.00
22-Apr-25	94.95	18,000	17,05,000.00
21-Apr-25	95.45	78,000	73,45,100.00
17-Apr-25	95.5	24,000	22,89,100.00
16-Apr-25	95.05	44,000	42,50,800.00
15-Apr-25	97.5	1,30,000	1,28,41,300.00
11-Apr-25	97.25	34,000	33,83,600.00
09-Apr-25	98.45	74,000	73,29,000.00
08-Apr-25	101.2	2,28,000	2,23,34,900.00
07-Apr-25	93.15	1,52,000	1,40,00,300.00
04-Apr-25	92.7	2,08,000	1,94,55,300.00
03-Apr-25	101.45	3,56,000	3,46,59,900.00
02-Apr-25	87.05	1,76,000	1,49,98,500.00
01-Apr-25	77	24,000	18,42,400.00
28-Mar-25	75.2	96,000	73,05,000.00

27-Mar-25	73.75	66,000	48,45,300.00
26-Mar-25	72	82,000	59,03,800.00
25-Mar-25	72	14,000	10,16,200.00
24-Mar-25	75	90,000	67,41,400.00
21-Mar-25	71.35	1,98,000	1,41,47,500.00
20-Mar-25	68.4	80,000	54,23,300.00
19-Mar-25	66.5	18,000	11,96,900.00
18-Mar-25	66.5	14,000	9,36,500.00
17-Mar-25	67.5	8,000	5,38,700.00
13-Mar-25	67.25	14,000	9,48,100.00
12-Mar-25	68.4	22,000	15,22,000.00
11-Mar-25	70.1	26,000	18,61,200.00
10-Mar-25	74	20,000	14,43,500.00
07-Mar-25	72	92,000	66,42,700.00
06-Mar-25	70.5	82,000	57,86,200.00
05-Mar-25	70.5	1,08,000	76,63,400.00
04-Mar-25	69.8	54,000	37,33,500.00
03-Mar-25	64.75	18,000	11,56,400.00
28-Feb-25	64	12,000	7,64,100.00
27-Feb-25	63	20,000	12,84,000.00
25-Feb-25	65.75	18,000	11,91,700.00
24-Feb-25	65.5	2,000	1,31,000.00
21-Feb-25	65.5	10,000	6,61,000.00
20-Feb-25	67.95	6,000	4,07,900.00
17-Feb-25	68	16,000	10,80,000.00
14-Feb-25	68.5	72,000	48,35,500.00
13-Feb-25	66.85	22,000	14,58,600.00
12-Feb-25	66	40,000	26,30,500.00
11-Feb-25	64	46,000	29,25,900.00
10-Feb-25	62.4	28,000	17,47,800.00
07-Feb-25	61.9	22,000	13,45,800.00
06-Feb-25	60.7	44,000	26,68,900.00
05-Feb-25	61.75	1,40,000	87,28,000.00
04-Feb-25	63	12,000	7,75,400.00
03-Feb-25	64	28,000	17,80,100.00
01-Feb-25	63	42,000	26,62,400.00
31-Jan-25	63.4	40,000	25,60,100.00
30-Jan-25	68	16,000	10,73,400.00
29-Jan-25	64.75	12,000	7,66,600.00
28-Jan-25	64.9	14,000	9,04,100.00
27-Jan-25	62.8	22,000	13,99,400.00
24-Jan-25	64.5	36,000	23,61,700.00
23-Jan-25	67.85	12,000	8,13,700.00
22-Jan-25	68	24,000	16,42,800.00
21-Jan-25	69.7	44,000	31,02,700.00
20-Jan-25	72.95	80,000	59,93,500.00
17-Jan-25	72.45	34,000	24,37,600.00
16-Jan-25	68.1	14,000	9,61,600.00
15-Jan-25	67.05	10,000	6,83,000.00
14-Jan-25	67	16,000	10,71,300.00
13-Jan-25	66.6	20,000	13,09,600.00

AESTHETIK
Engineers Limited

27-05-2025

To,

SPA VALUATION ADVISORS PRIVATE LIMITED
25, C Block, Community centre,
Janak Puri, New Delhi-58

REPRESENTATION LETTER IN RESPECT OF FAIR VALUATION OF AESTHETIK ENGINEERS LIMITED (or Company) AS AT MARCH 31, 2025

We refer to the Letter of Engagement dated May 19, 2025 ('LOE') wherein SPA VALUATION ADVISORS PRIVATE LIMITED (Hereinafter referred to as "Valuer") is appointed by AESTHETIK ENGINEERS LIMITED and LA RELIANT ALUMINIUM LIMITED in relation to to compute the share entitlement ratio for the proposed amalgamation as on March 31, 2025 ('Valuation Exercise')

We acknowledge our responsibility for the fair presentation of the financial statements.

We represent that to the best of our knowledge and belief, the following information was provided and representations were made to Valuer in connection with the valuation:

- The financial statements including projections mentioned in Annexure 1 are free of material misstatements, including omissions.
- The representation/information attached in connection with the valuation are complete and accurate in all aspects.
- We hereby agree to indemnify and hold harmless Valuer and all their representatives/employees from any claims by parties using and referring the valuation report arising out of any material mis-statement or omission in any material or information supplied by us.
- Confirmation of all inputs/ information used in the valuation
- Responsibility for providing information lies with Management
- All documents, records and information relevant for the valuation assignment have been disclosed to you and are complete and fair
- The Company has clear & valid title of assets as reported in the financials statement of the company
- The debt structure and financial position of the company have been truthfully and accurately represented in the projections and the repayment schedule furnished by us. The provided information encompasses all relevant details, including but not limited to, interest payments, principal repayments, tenure, and other applicable terms and conditions as required for the purpose of valuation
- There are no contingent liabilities, unusual contractual obligations, substantial commitments or any surplus non-operating assets, which would materially affect the financial statements used by you in preparation of the valuation.

AESTHETIK ENGINEERS LTD. KOLKATA

LA RELIANT ALUMINIUM LTD. Kolkata

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

Mumbai :
Kailash Business Park
Park Site Rd. Vikhroli West,
Mumbai
Maharashtra 400076

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

CIN No. : LU74210WB2008PLC124716

AESTHETIK
Engineers Limited

- We confirm that all our replies to your queries either via e-mails or correspondences or management meetings reflect our judgment
- No matters or occurrence have come to our attention till date that would materially affect the financial statements (including projections) referred to in above and related disclosures or although not affecting such financial statements or disclosures, have caused or are likely to cause any material change, adverse or otherwise, in the financial position of or result of operations of the company. The company has no plans and intentions that may materially affect the carrying amount or classification of assets and liabilities, of the company
- We confirm that, to the best of our knowledge and belief, all necessary information for the purpose of valuation has been provided to you and we have not omitted to provide you any information that could have effect on the present valuation.
- We understand that Valuer has not independently verified the information provided by us in Annexure 1
- We understand that Valuer will rely solely upon the data provided by us and will not comment on the appropriateness of or independently verify the assumptions of information provided by us in carrying out the valuation of AESTHETIK ENGINEERS LIMITED and LA RELIANT ALUMINIUM LIMITED

For **AESTHETIK ENGINEERS LIMITED and LA RELIANT ALUMINIUM LIMITED**

AESTHETIK ENGINEERS LIMITED

A. Agarwal

MANAGING DIRETOR
AVINASH AGARWAL
DIN: 01889340

(Authorized Person)

For La RELIANT ALUMINIUM LTD.

Director

Registered Address : Kolkata
Unit-503-505, Acropolis Mall
1858/1 Rajdanga Main Road,
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CIN No. : LU74210WB2008PLC124716

Annexure 1:

(All figures in INR Lakhs)

PROVISIONAL AND PROJECTED PROFIT & LOSS ACCOUNT OF AESTHETIK ENGINEERS LIMITED

Sr. No.		Particulars		Following years Projected					
				31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
				Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
a		**Sales (net of returns)**							
	i	Domestic Sales		6,624	9,098	11,373	14,102	17,486	21,683
	ii	Export Sales		-	-	-	-	-	
	T1	*Sub-total*	[a(i+ii)]	**6,624**	**9,098**	**11,373**	**14,102**	**17,486**	**21,683**
	iii	Less: Excise Duty		-	-	-	-	-	-
	T2	**Net Sales**	[T1-iii]	**6,624**	**9,098**	**11,373**	**14,102**	**17,486**	**21,683**
	iv	% rise or fall in sales turnover [compared to previous year]		0	0	0	0	0	0
b		**Other Income**							
	i	Discount		20	26	32	40	51	63
	ii	Other Income		-	-	-	-	-	-
	T3	***Total Other income***	[b(i to iv)]	**20**	**26**	**32**	**40**	**51**	**63**
	T4	***Total Gross Income***	[T2+T3]	**6,644**	**9,124**	**11,405**	**14,142**	**17,537**	**21,746**
2		***Cost of Production & Cost of Sales***							
a		Raw Materials [Including Stores and other items used in the process of manufacture)							
	i	Imported		-	-	-	-	-	
	ii	Indegenous		4,669	6,546	8,002	9,802	11,996	14,528
	T5	*sub-total*	[a(i+ii)]	**4,669**	**6,546**	**8,002**	**9,802**	**11,996**	**14,528**
b		Other Consumable Spares							
	T6	*sub-total*	[b(i+ii)]	-	-	-	-	-	
c		**Direct Expenses**							
	i	Power & Fuel		14	15	16	17	19	20
	ii	Employee Benefit Expenses		364	427	465	507	553	603
	iii	Repair & Maintenace Chrges		4	4	4	5	5	6
	iv	Transportation Charges		57	63	70	78	87	96
	v	Insurance Charges		5	6	7	8	9	10
	vi	Jobwork Charges & Labour Charges		331	377	430	490	559	637
	x	Depreciation		112	110	94	79	68	57
	T7	***Total Direct Expenses***	[c(i to x)]	**887**	**1,003**	**1,087**	**1,185**	**1,299**	**1,429**
	T8	*sub-total*	[T5+T6+T7]	**5,556**	**7,549**	**9,089**	**10,988**	**13,295**	**15,957**
d		Add : Opening stock of W.I.P.		239	288	147	138	128	126
	T9	*Sub-total*	[T8+2(d)]	**5,795**	**7,837**	**9,236**	**11,126**	**13,423**	**16,083**
e		Less : Closing Stock W.I.P.		288	147	138	128	126	111
	T10	***Total Cost of Production***	[T9-2(e)]	**5,507**	**7,690**	**9,098**	**10,998**	**13,297**	**15,972**

f		Add : Opening stock of Finished Goods		-	-	258	276	291	312
	T11	*sub-total*	[T10+2(f)]	5,507	7,690	9,356	11,274	13,588	16,284
g		Less : Closing Stock of Finished Goods		-	258	276	291	312	328
	T12	***Total Cost of Sales***	[T11-2(g)]	**5,507**	**7,432**	**9,080**	**10,983**	**13,276**	**15,956**
3		**General, Administrative & Selling Expenses**							
	i	Advertisement Expenses		-	16	12	6	-	-
	ii	Professional & Consultancy Charges		20	22	24	26	29	32
	iii	Other Expenses		345	390	441	498	563	636
	T13	***Total General, Administrative & Selling Expenses***	[3(i to x)]	**365**	**428**	**477**	**530**	**592**	**668**
4		***Operating Profit before Interest***	[T4-T12-T13]	**772**	**1,265**	**1,849**	**2,629**	**3,670**	**5,123**
5		***Finance Charges***							
	i	Interest On Term Loan		38	9	9	9	9	-
	ii	Interest On Cash Credit		34	81	96	104	72	86
	iii	Interest on Unsecured Loan		-	-	-	-	-	-
	iv	Loan Processing & Gurantee Charges		10	26	30	32	34	36
	v	Interest On new Term Loan		-	-	-	-	-	
	T14	**Total Finance Charges**	[5(i to v)]	**83**	**116**	**135**	**145**	**115**	**122**
6		***Operating Profit after Interest***	[4-T14]	**689**	**1,149**	**1,714**	**2,485**	**3,555**	**5,001**
7		***Non-Operating Income***							
	i	Interest on Fixed Deposit		33	79	86	99	193	306
	ii	Sale of Land		-	-	-	-	-	
	iii	Other Income		31	-	-	-	-	
	T15	**Total Non-Operating Income**	[7(i to iii)]	**64**	**79**	**86**	**99**	**193**	**306**
8		***Non-Operating Expenses***							
9	*T16*	**Total Non-Operating Expenses**	[8(i to iii)]	-	-	-	-	-	-
	T17	***Net Non-Operating Income (+) / Expenses (-)***	[T15-T16]	**64**	**79**	**86**	**99**	**193**	**306**
10		***Net Profit before Tax / (Loss) PBT***	[6+/(-)T17]	**753**	**1,227**	**1,800**	**2,584**	**3,748**	**5,307**
11		***Provision for Taxes***		197	319	468	672	974	1,380
12		***Net Profit / Loss after Tax PAT***	[10-11]	**556**	**908**	**1,332**	**1,912**	**2,773**	**3,927**

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RELIANT ALUMINIUM LTD. Kolkata

PROVISIONAL AND PROJECTED BALANCE SHEET OF AESTHETIK ENGINEERS LIMITED

Particulars	Following years Projected					
	31-Mar-25	**31-Mar-26**	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**31-Mar-30**
	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Current Assets						
Cash and bank balances	26	45	36	352	516	775
Investments	-	-	-	-	-	
[other than long term Investments]						
Government & other trustee securities	-	-	-	-	-	
Fixed deposits with Banks & Others	725	1,125	1,231	1,420	2,757	4,372
Investment in Shares of Listed Companies			597	-	-	-
Investment in Shares of Wholly owned Subsidiary'			-	-	-	-
sub-total [6(i+ii)]	**1,322**	**1,125**	**1,231**	**1,420**	**2,757**	**4,372**
Receivables other than deferred & exports [Including bills purchased & discounted by bankers]	1,885	2,527	3,447	5,170	5,884	7,818
sub-total [7(i+ii)]	**1,885**	**2,527**	**3,447**	**5,170**	**5,884**	**7,818**
Instalments under deferred receivables (due within one year)	-	-	-	-	-	-
Inventory						
Raw Materials [Including Stores and other items used in the process of manufacture)						
Imported - Goods in Transit	-	-	-	-	-	-
Indigeneous	650	608	659	702	743	800
Work [Stock] in Process	288	147	138	128	126	111
Finished Goods	-	258	276	291	312	328
sub-total [9(a to e)]	**938**	**1,013**	**1,073**	**1,121**	**1,181**	**1,239**
Advances to suppliers of of raw materials / stores & spares	692	1,755	2,335	2,286	2,965	3,200
Advance payment of taxes	14	319	468	672	974	1,380
Other current assets *[specify major items]*						
Adavnce against Raw Material	-	-	-	-	-	-
Advance Against New Land					-	-
Advance against Machinery	-	-	-	-	-	-
Deffered tax Asset	20		-	-	-	
	-		-	-	-	

AESTHETIK ENGINEERS LTD. KOLKATA

RELIANT ALUMINIUM LTD. Kolkata

sub-total	[12(i to v)]	20	-	-	-	-	-
Total Current Assets	[5 to 12]	**4,898**	**6,783**	**8,590**	**11,020**	**14,278**	**18,784**
Fixed Assets							
Gross Block		1,655	1,805	1,835	1,873	1,917	1,942
Depreciation to date		289	399	492	572	639	697
Net Block	[13(i-ii)]	**1,366**	**1,406**	**1,342**	**1,301**	**1,277**	**1,245**
Other Non-Current Assets							
Investments / book debts /advances /							
MAT Credit Entitlement		-	-	-	-	-	
Total Assets [T16+T17+T19+18]		**6,264**	**8,189**	**9,933**	**12,321**	**15,556**	**20,029**

Sr. No.	Particulars		Following years Projected					
			31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
			Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
	Current Liablities							
1	**Short term borrowings**							
a	*from Banks* (including bills purchased, discounted							
	& excess borrowings placed on repayment basis)							
i	from Applicant Bank		841	1,200	1,400	1,600	1,700	1,800
ii	from Other Banks		-	-	-	-	-	
T1	*sub-total*	[a(i + ii)]	**841**	**1,200**	**1,400**	**1,600**	**1,700**	**1,800**
	of which BP & BD		-	-	-	-	-	
iii	*from Applicant Bank*		-	-	-	-	-	
iv	*from Other Banks*		-	-	-	-	-	
T2	*sub-total*	[b(iii + iv)]	-	-	-	-	-	-
T3	***Total short term borrowings from banks***	T1	**841**	**1,200**	**1,400**	**1,600**	**1,700**	**1,800**
b	***from Others***							
i	Sundry Trade Creditors - Indigenous		574	698	742	791	822	849
ii	Sundry Trade Creditors - Import		-	-	-	-	-	
iii	Advance payments from Customers /							
	Deposits from Dealers / Stockists		-	-	-	-	-	-
iv	Provision for Taxation		62	319	468	672	974	1,380
v	Dividend payable		-	-	-	-	-	
vi	Other Liabilities (due within 1 year)		222	502	551	600	658	702
vii	Deposits / Debentures / Instalments of Term							
	Loans / DPGs etc. (due within 1 year)		-	-	-	-	-	
T4	***Total short term borrowings from others***	[b(i to vii)]	**858**	**1,519**	**1,761**	**2,063**	**2,454**	**2,931**
2	**Other Current Liabilities and Provisions**							

AESTHETIK ENGINEERS LTD. KOLKATA

A RELIANT ALUMINIUM LTD. Kolkata

	(due within one year-*specify major items*)		-	-	-	-	-	
	i Deffered Tax Liabilities		-	-	-	-	-	-
	T5 sub-total	[2(i to v)]	-	-	-	-	-	-
	T6 ***Current Liabilities excl. bank borrowings***	[T4+T5]	**858**	**1,519**	**1,761**	**2,063**	**2,454**	**2,931**
	T7 ***Total Current Liabilities***	[T3+T6]	**1,700**	**2,719**	**3,161**	**3,663**	**4,154**	**4,731**
3	***Term Liabilities***							
c	Term loans		118	116	86	60	30	-
	T8 **Total Term Liabilities**	[3(a to f)]	**118**	**116**	**86**	**60**	**30**	-
	T9 **Total Outside Liabilities**	[T7+T8]	**1,818**	**2,835**	**3,247**	**3,723**	**4,184**	**4,731**
4	***Net Worth***							
a	Capital		1,722	1,722	1,722	1,722	1,722	1,722
d	Other reserves (excluding provisions)		-	-	-	-	-	-
e	Surplus (+) or deficit (-) in P & L A/c		2,724	3,632	4,964	6,876	9,649	13,576
f	Others							
	T10 **Net Worth**	[4(a to f)]	**4,446**	**5,354**	**6,686**	**8,598**	**11,371**	**15,298**
	T11 **Total Liabilities**	[T9+T10]	**6,264**	**8,189**	**9,933**	**12,321**	**15,555**	**20,029**

AESTHETIK ENGINEERS LIMITED				
LIST OF SHAREHOLDERS AS ON 09.05.2025				
Sl. No.	CATEGORY	No of Shareholders as on 09.05.2025	09.05.2025	
			No of Shares	% of Shareholding
1	PROMOTER/PROMOTER GROUP	9	1,19,74,175	69.54%
2	ANCHOR INVESTOR	2	1,60,000	0.93%
4	EMPLOYEES	8	1,34,000	0.78%
6	FOREIGN INVESTOR	11	54,000	0.31%
7	RETAILER	994	48,98,000	28.44%
TOTAL		1024	1,72,20,175	100.00%

RELIANT ALUMINIUM LTD. Kolkata

✓ Market value of Investments in Listed share company as on 31-03-25 is Rs. 597.30 Lakhs

AESTHETIK ENGINEERS LTD. KOLKATA

PROVISIONAL AND PROJECTED PROFIT & LOSS ACCOUNT OF LA RELIANT ALUMINIUM LIMITED

Sr. No.		Particulars		Following years Projected							
				31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
				Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
a		**Sales (net of returns)**									
	i	Domestic Sales		15,985	20,743	84,334	91,199	99,882	1,28,335	1,39,095	1,49,121
	ii	Export Sales		-	-	-	-	-			
	T1	*Sub-total*	[a(i+ii)]	**15,985**	**20,743**	**84,334**	**91,199**	**99,882**	**1,28,335**	**1,39,095**	**1,49,121**
	iii	Less: Excise Duty		-	-	-	-	-	-	-	-
	T2	**Net Sales**	[T1-iii]	**15,985**	**20,743**	**84,334**	**91,199**	**99,882**	**1,28,335**	**1,39,095**	**1,49,121**
	iv	% rise or fall in sales turnover [compared to previous year]		1	0	3	0	0	0	0	0
b		**Other Income**									
	ii	Other Income		-	-	-	-	-	-	-	-
	T3	***Total Other income***	[b(i to iv)]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	T4	***Total Gross Income***	[T2+T3]	**15,985**	**20,743**	**84,334**	**91,199**	**99,882**	**1,28,335**	**1,39,095**	**1,49,121**
2		***Cost of Production & Cost of Sales***									
a		Raw Materials [Including Stores and other items used in the process of manufacture)									
	i	Imported		-	-	-	-	-			
	ii	Indegenous		13,810	17,670	76,241	78,759	83,887	1,10,205	1,17,867	1,26,561
	T5	*sub-total*	[a(i+ii)]	**13,810**	**17,670**	**76,241**	**78,759**	**83,887**	**1,10,205**	**1,17,867**	**1,26,561**
c		**Direct Expenses**									
	i	Power & Fuel		257	355	1,100	1,144	1,293	1,396	1,438	1,481
	ii	Employee Benefit Expenses		538	610	1,252	1,352	1,406	1,476	1,493	1,553
	iii	Repair & Maintenace Chrges		161	102	180	201	234	239	243	248
	iv	Transportation Charges		32	38	80	95	108	111	113	116
	v	Insurance Charges		22	20	24	30	34	38	42	44
	x	Depreciation		161	218	1,264	1,244	1,240	1,234	1,230	1,226
	T7	***Total Direct Expenses***	[c(i to x)]	**1,171**	**1,343**	**3,900**	**4,066**	**4,315**	**4,494**	**4,560**	**4,669**
	T8	*sub-total*	[T5+T6+T7]	**14,981**	**19,013**	**80,141**	**82,825**	**88,202**	**1,14,699**	**1,22,427**	**1,31,229**
d		Add : Opening stock of W.I.P.		176	397	240	3,944	5,049	5,544	6,317	7,226
	T9	*Sub-total*	[T8+2(d)]	**15,157**	**19,410**	**80,381**	**86,769**	**93,250**	**1,20,243**	**1,28,743**	**1,38,455**
e		Less : Closing Stock W.I.P.		397	240	3,944	5,049	5,544	6,317	7,226	8,680

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	T10	*Total Cost of Production* [T9-2(e)]	**14,760**	**19,170**	**76,436**	**81,720**	**87,706**	**1,13,926**	**1,21,518**	**1,29,775**
f		Add : Opening stock of Finished Goods	709	1,066	1,582	2,785	3,992	4,029	5,792	6,182
	T11	*sub-total* [T10+2(f)]	**15,469**	**20,236**	**78,018**	**84,505**	**91,698**	**1,17,955**	**1,27,310**	**1,35,957**
g		Less : Closing Stock of Finished Goods	1,066	1,582	2,785	3,992	4,029	5,792	6,182	6,399
	T12	*Total Cost of Sales* [T11-2(g)]	**14,403**	**18,654**	**75,233**	**80,513**	**87,670**	**1,12,163**	**1,21,128**	**1,29,558**
3		**General, Administrative & Selling Expenses**								
	i	Advertisement Expenses	5	15	18	24	30	32	34	36
	ii	Professional & Consultancy Charges	18	16	22	26	30	34	38	44
	iii	Other Expenses	343	160	185	210	234	257	290	314
	T13	*Total General, Administrative & Selling Expenses* [3(i to x)]	**366**	**191**	**225**	**260**	**294**	**323**	**362**	**394**
4		*Operating Profit before Interest* [T4-T12-T13]	**1,216**	**1,898**	**8,876**	**10,425**	**11,919**	**15,849**	**17,605**	**19,169**
5		***Finance Charges***								
	i	Interest On Term Loan	54	59	1,016	872	717	1,163	306	112
	ii	Interest On Cash Credit	117	169	1,316	1,455	1,548	1,703	1,940	1,742
	iii	Interest on Unsecured Loan	25	56	450	450	450	450	450	450
	iv	Loan Processing & Gurantee Charges	2	4	4	5	5	6	6	6
	v	Interest On new Term Loan	-	-	-	-	-			
	T14	**Total Finance Charges** [5(i to v)]	**198**	**288**	**2,786**	**2,783**	**2,720**	**3,322**	**2,703**	**2,310**
6		*Operating Profit after Interest* [4-T14]	**1,017**	**1,610**	**6,089**	**7,643**	**9,199**	**12,527**	**14,902**	**16,859**
7		*Non-Operating Income*								
	i	Interest on Fixed Deposit	2	228	318	318	274	431	541	863
	ii	Sale of Land	-	-	-	-	-			
	iii	Other Income	6	-	-	-	-			
	T15	**Total Non-Operating Income** [7(i to iii)]	**8**	**228**	**318**	**318**	**274**	**431**	**541**	**863**
8		*Non-Operating Expenses*								
9	*T16*	**Total Non-Operating Expenses** [8(i to iii)]	-	-	-	-	-	-	-	-
	T17	*Net Non-Operating Income (+) / Expenses (-)* [T15-T16]	**8**	**228**	**318**	**318**	**274**	**431**	**541**	**863**
10		*Net Profit before Tax / (Loss) PBT* [6+/(-)T17]	**1,025**	**1,838**	**6,407**	**7,961**	**9,473**	**12,958**	**15,443**	**17,722**
11		*Provision for Taxes*	315	478	1,666	2,070	2,463	3,369	4,015	4,608
12		*Net Profit / Loss after Tax PAT* [10-11]	**711**	**1,360**	**4,741**	**5,891**	**7,010**	**9,589**	**11,427**	**13,114**

AESTHETIK ENGINEERS LTD. KOLKATA

LA RELIANT ALUMINIUM LTD. Kolkata

PROVISIONAL AND PROJECTED BALANCE SHEET OF LA RELIANT ALUMINIUM LIMITED

Sr. No.		Particulars	Following years Projected							
			31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
			Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 10
		Current Assets								
5		Cash and bank balances	12	4,393	1,347	2,982	3,665	4,318	5,653	5,747
6		Investments	-	-	-	-	-			
		[other than long term Investments]								
	i	Government & other trustee securities	-	-	-	-	-			
	ii	Fixed deposits with Banks & Others	31	5,065	7,065	7,065	6,083	9,567	12,014	19,180
		Investment in Shares of Listed Companies			5	-	-	-	-	
	iii	Investment in Shares of Wholly owned Subsidiary'			-	-	-	-	-	-
	T12	*sub-total* [6(i+ii)]	**36**	**5,065**	**7,065**	**7,065**	**6,083**	**9,567**	**12,014**	**19,180**
7	i	Receivables other than deferred & exports [Including bills purchased & discounted by bankers]	1,379	1,680	5,413	7,494	12,778	16,192	20,958	24,411
	T13	*sub-total* [7(i+ii)]	**1,379**	**1,680**	**5,413**	**7,494**	**12,778**	**16,192**	**20,958**	**24,411**
8		Instalments under deferred receivables (due within one year)	-	-	-	-	-	-	-	-
9		**Inventory**								
a		Raw Materials [Including Stores and other items used in the process of manufacture)								
	i	Imported - Goods in Transit	-	4,344	2,097	1,887	1,964	687	625	174
	ii	Indigeneous	412	2,322	5,598	6,025	6,576	6,087	6,118	5,380
b		Work [Stock] in Process	397	240	3,944	5,049	5,544	6,317	7,226	8,680
c		Finished Goods	1,066	1,582	2,785	3,992	4,029	5,792	6,182	6,399
	T14	*sub-total* [9(a to e)]	**1,875**	**8,488**	**14,425**	**16,953**	**18,113**	**18,883**	**20,151**	**20,633**
10		Advances to suppliers of of raw materials / stores & spares	47	15	15	16	16	18	18	18
11		Advance payment of taxes	584	478	1,666	2,070	2,463	3,369	4,015	4,608
12		Other current assets *[specify major items]*								
	i	Adavnce against Raw Material	-	-	-	-	-	-	-	-
	ii	Advance Against New Land	81				-	-		
	iii	Advance against Machinery	-	-	-	-	-	-	-	
	T15	*sub-total* [12(i to v)]	**81**	-	-	-	-	-	-	-
	T16	***Total Current Assets*** [5 to 12]	**4,013**	**20,118**	**29,931**	**36,579**	**43,118**	**52,348**	**62,809**	**74,597**

13		*Fixed Assets*								
	i	Gross Block		3,250	21,835	22,185	22,655	23,353	24,183	25,251	26,461
	ii	Depreciation to date		868	1,086	2,350	3,594	4,834	6,068	7,298	8,524
		Work In Progress									
	T17	***Net Block***	[13(i-ii)]	**2,382**	**20,749**	**19,835**	**19,061**	**18,519**	**18,116**	**17,954**	**17,938**
		Other Non-Current Assets									
14		Investments / book debts /advances /									
	ii	MAT Credit Entitlement		-	-	-	-	-			
	T20	**Total Assets** [T16+T17+T19+18]		**6,395**	**40,868**	**49,766**	**55,641**	**61,637**	**70,464**	**80,763**	**92,535**

Sr. No.	Particulars		Following years Projected							
			31-Mar-25	**31-Mar-26**	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**31-Mar-30**	**31-Mar-31**	**31-Mar-32**
			Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Current Liablities									
1	**Short term borrowings**									
a	*from Banks* (including bills purchased, discounted									
	& excess borrowings placed on repayment basis)									
	i from Applicant Bank		2,041	15,000	19,500	21,000	21,500	21,750	22,000	22,250
	ii from Other Banks		-	-	-	-	-			
	T1 *sub-total*	[a(i + ii)]	**2,041**	**15,000**	**19,500**	**21,000**	**21,500**	**21,750**	**22,000**	**22,250**
	of which BP & BD		-	-	-	-	-			
	iii *from Applicant Bank*		-	-	-	-	-			
	iv *from Other Banks*		-	-	-	-	-			
	T2 *sub-total*	[b(iii + iv)]	-	-	-	-	-	-	-	-
	T3 ***Total short term borrowings from banks***	T1	**2,041**	**15,000**	**19,500**	**21,000**	**21,500**	**21,750**	**22,000**	**22,250**
b	*from Others*									
	i Sundry Trade Creditors - Indigenous		496	682	742	693	728	775	801	843
	ii Sundry Trade Creditors - Import		-	-	-	-	-			
	iii Advance payments from Customers /									
	Deposits from Dealers / Stockists		50	60	70	80	80	90	90	100
	iv Provision for Taxation		607	478	1,666	2,070	2,463	3,369	4,015	4,608
	v Dividend payable		-	-	-	-	-			
	vi Other Liabilities (due within 1 year)		344	255	290	318	347	368	391	421
	vii Deposits / Debentures / Instalments of Term									
	Loans / DPGs etc. (due within 1 year)		-	-	-	-	-			
	T4 ***Total short term borrowings from others***	[b(i to vii)]	**1,497**	**1,475**	**2,768**	**3,161**	**3,618**	**4,602**	**5,297**	**5,972**
2	**Other Current Liabilities and Provisions**									
	(due within one year-*specify major items*)		-	-	-	-	-			

LA RELIANT ALUMINIUM LTD. Kolkata

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	i	Deffered Tax Liabilities		135	135	135	135	135	135	135	135
	ii	Minority Interest		-	-	-	-	-			
	iii			-	-	-	-	-			
	iv			-	-	-	-	-			
	v			-	-	-	-	-			
	T5	*sub-total*	[2(i to v)]	**135**	**135**	**135**	**135**	**135**	**135**	**135**	**135**
	T6	***Current Liabilities excl. bank borrowings***	[T4+T5]	**1,632**	**1,610**	**2,903**	**3,296**	**3,753**	**4,737**	**5,432**	**6,107**
	T7	***Total Current Liabilities***	[T3+T6]	**3,673**	**16,610**	**22,403**	**24,296**	**25,253**	**26,487**	**27,432**	**28,357**
3		***Term Liabilities***									
a		Debentures (maturing after 1 year)		-	-	-	-	-			
b		Preference Shares (redeemable after 1 year)		-	-	-	-	-			
c		Term loans		484	11,852	10,216	8,307	6,336	4,340	2,267	-
		Term loans (New)		-	-	-	-	-			
d		Deferred Payment Credits (repayable after 1 year)		-	-	-	-	-			
e		Term deposits (repayable after 1 year)		-	-	-	-	-			
f		Other term liabilities									
	i	Unsecured Loans		192	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	ii			-	-	-	-	-	-	-	-
	T8	**Total Term Liabilities**	[3(a to f)]	**676**	**16,852**	**15,216**	**13,307**	**11,336**	**9,340**	**7,267**	**5,000**
	T9	**Total Outside Liabilities**	[T7+T8]	**4,349**	**33,462**	**37,619**	**37,603**	**36,589**	**35,827**	**34,699**	**33,357**
4		***Net Worth***									
a		Capital		21	32	32	32	32	32	32	32
b		General reserve		-	-	-	-	-			
c		Revaluation Reserve		-	-	-	-	-			
d		Other reserves (excluding provisions)		518	518	518	518	518	518	518	518
e		Surplus (+) or deficit (-) in P & L A/c		1,507	2,867	7,608	13,499	20,509	30,097	41,525	54,639
f		Others									
	i	Share Premium Account		-	3,989	3,989	3,989	3,989	3,989	3,989	3,989
	ii	Capital Redemption Reserve		-	-	-	-	-	-	-	-
	iii			-	-	-	-	-	-	-	-
	iv			-	-	-	-	-	-	-	-
	v			-	-	-	-	-	-	-	-
	T10	**Net Worth**	[4(a to f)]	**2,046**	**7,406**	**12,147**	**18,038**	**25,048**	**34,636**	**46,064**	**59,178**
	T11	**Total Liabilities**	[T9+T10]	**6,395**	**40,868**	**49,766**	**55,641**	**61,637**	**70,464**	**80,763**	**92,535**

RELIANT ALUMINIUM LTD. Kolkata

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LIST OF SHARE HOLDER OF THE COMPANY M/S LA RELIANT ALUMINIUM LIMITED

Sl no	Share Holder	Address	Folio No.	Number of Shares
1	Sanjay Agarwal	60, Ballygunje Circular Road, 19th Floor, Kolkata 700019	1	17000
2	Relax Vinimay Private limited	127, N S Road, Kolkata 700001	12	177500
3	Sunita Agarwal	60, Ballygunje Circular Road, 19th Floor, Kolkata 700019	30	3000
4	Sidharth Agarwal	60, Ballygunje Circular Road, 19th Floor, Kolkata 700019	32	3500
5	Harleenn Agarwal	60, Ballygunje Circular Road, 19th Floor, Kolkata 700019	33	3500
6	Divyam Agarwal	60, Ballygunje Circular Road, 19th Floor, Kolkata 700019	34	3500
7	Avinash Agarwal	38/1, PANDITIYA ROAD, FLT-108/01, OASIS FORT LAKE, KOLKATA-700029	35	1000
8	Ankit Chowdhary	43, Shyam Nagar Road, Natural City Complex, Block-N, Flat No-3C,North 24 Parganas-700055	31	1000
	Total			210000

- ✓ Additional Shares issued in upcoming allotment (Happened on 21-04-25)- 1,11,111
- ✓ Amount received in lieu of upcoming allotment (Happened on 21-04-25)(25% of total investment) is Rs- 1000 Lakhs
- ✓ Amount to be received in lieu of upcoming allotment (Happened on 21-04-25) is Rs- 3000 Lakhs

Justification for projections of La Reliant Aluminium Limited

The projections of La Reliant Aluminium Limited reflects the company's significant forward-looking capital investments and expected capacity expansion.

1. Planned Capacity Expansion and Capital Expenditure

The company is undertaking a capital expenditure of ₹185 crore for setting up a new manufacturing facility at Alva, Hansot, Surat. This facility will have an installed capacity of:

- 3 GW – Aluminium Solar Frames

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- 1 GW – Solar Modules

Commercial production is targeted to commence by April 2026. Given that FY 2027 will be the first full year of operations for the new plant, utilisation is conservatively projected at 37% for Aluminium Frames and 50% for Solar Modules, with gradual ramp-up in subsequent years (Frames: 40% in FY 2028, 45% in FY 2029; Modules: 55% and 60% respectively).

This expansion represents a forward integration initiative, enabling the company to capture higher margins through improved unit economics over the medium term.

2. Impact on Financials

The capital expenditure of ₹185 crore in FY 2026 will be primarily funded through increased borrowings and working capital. While this will temporarily impact profitability margins due to higher finance costs, the long-term earnings potential remains robust.

- PAT FY 2026: ₹13.60 crore (6.56% of revenue)
- PAT FY 2027: ₹47.41 crore (5.62% of revenue)

The short-term margin compression in FY 2027 is directly attributable to increased debt servicing, with expected improvement thereafter as utilisation ramps up.

3. Execution Progress

The company has made significant strides in advancing the project, with key milestones already achieved:

- **Land Acquisition:**
  A total of 30,015 sq. m. and 50,921 sq. m. of land has been shortlisted and finalized. The land registry is expected to be completed in June 2025 through D A Realty, a promoter-owned partnership firm.
- **Consultant Appointments**:
  The company has appointed:
  - Masters Management Consultant (India) Pvt. Ltd. as the Project Management Consultant (PMC).
  - VMS Engineering and Design Services Pvt. Ltd. as the design partner.
- **Machinery Procurement**:
  Orders for machinery have been placed with vendors, and advances totaling ₹4.95 crore have been processed as follows:
  - ₹1.49 crore disbursed by 15th May 2025.
  - The remaining ₹3.46 crore is scheduled to be paid by the end of June 2025, in accordance with the agreed terms and conditions.
- **Project Timeline**:
  The targeted completion of the project is by the end of FY 2026, with a buffer timeline extending to Q1 of FY 2026-2027.

Conclusion

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The projections are justified by the significant capital investment, forward integration strategy, enhanced production capacity, and strong revenue growth potential. The conservative utilisation assumptions and demonstrated execution progress further support the revenue projections for using DCF methodology.

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RELIANT ALUMINIUM LTD. Kolkata

AESTHETIK
Engineers Limited

Date: 08.09.2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Mr. Akshat Jain

Sub.: Requirements for in principle approval of the scheme of merger by absorption of La Reliant Aluminium 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.

Dear Sir,

This is with reference to your letter Ref: NSE/LIST/49207 dated Sept 02, 2025, seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our point wise submissions:

Query 1: Kindly provide the details for the reclassification of Mr. Avinash Agarwal from the public category to promoter category in La Reliant Aluminium Limited post-merger.

Reply: We would like to appraise you of the fact that Mr. Avinash Agarwal, Promoter of Aesthetik Engineers Limited **("Transferee Company")** holds 35,055 shares in La Reliant Aluminium limited **(Transferor Company) under "Public Category"** and pursuant to scheme of Amalgamation Mr. Avinash Agarwal would continue as "Promoter" of the Aesthetik Engineers Limited. Detailed Pre & Post holding in both the companies is tabled below:

***La* Reliant Aluminium limited (Transferor Company)**

Shareholding as on 30th May, 2025		
Particular	**Category**	**No. of shares**
Pre-merger shareholding	Public	35,055

Aesthetik Engineers limited (Transferee Company)

Shareholding as on 30th May, 2025		
Particular	**Category**	**No. of shares**
Pre-merger shareholding **(A)**	**Promoter**	79,20,650
Post-Merger shareholding **(B)**	**Promoter**	1,35,64,505 **(sum of A+35055*161)**

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

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

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

CIN No. : L74210WB2008PLC124716

Query 2: Kindly provide the reason for the sudden increase in the share price post 30th May, Whether the reason for the increase is due to macroeconomic factors such as aluminum price surge, company-specific developments, or merger/amalgamation announcements?

Reply: With reference to the query regarding the sudden increase in the share price of the Company post 30th May, we wish to clarify that the movement in the share price is purely market-driven and the Company has no information on any event or development that has not been previously disclosed to the Stock Exchanges and which could have a bearing on the price movement.

The Company confirms that there are no company-specific developments, announcements, or undisclosed material information that could have contributed to the said price movement.

Query 3: Kindly provide the basis for the significant increase in net worth of Aesthetik Engineers Limited from ₹44.28 Cr to ₹101.45 Cr post the scheme of arrangement. Please provide details of asset transfers, valuation adjustments, or any capital restructuring that contributed to this change.

Reply: The increase in Net Worth of **Aesthetik Engineers Limited** from ₹44.28 Cr to ₹101.45 Cr (**i.e. by ₹57.17 Cr)** post the Scheme of Arrangement is on account of the following factors:

1. **Share Subscription Agreement Executed by La Reliant Aluminium Limited:**

   La Reliant Aluminium Limited entered into a Share Subscription Agreement in March 2025 with the following parties, for a total consideration of ₹40.00 Cr (including share premium):

Name of the Party	**No. of Shares**	**Value per share including share premium**	**Value in Crores**
Avinash Agarwal	*34,055 shares*	*Rs.3,600/-*	*12.66*
Unico Global Opportunities Fund Limited	*77,056 shares*	*Rs.3,600/-*	*27.74*
Total	***1,11,111 shares***		***40.00***

   Application money was received from above parties on 11-04-2025. Second and final call was made on 23-05-2025 with an intimation to pay on or before 10-06-2025 and subsequently received on 10-06-2025.

2. **Net Worth of La Reliant Aluminium Limited**

   The Net Worth of La Reliant Aluminium Limited as per its audited books of account as on 31.03.2025 stood at **₹20.45 Cr**, which has been carried forward into the books of Aesthetik Engineers Limited pursuant to the merger.

3. **Fair Valuation Adjustment of Assets of La Reliant Aluminium Limited as per IND AS to align with the accounting policy of Aesthetik Engineers Limited.**

- Upon fair valuation, the Property, Plant and Intangible Assets of La Reliant Aluminium Limited were determined at **₹20.88 Cr** against the book value of **₹23.65 Cr** resulting in downward adjustment of Rs.2.77 Cr.
- Revaluation of Non-current investment and expected credit loss of receivable amounting to Rs.0.51 Crore has been considered following INS AS accounting as applicable to listed companies.

Summary of Impact on Net Worth (₹ Cr):

Particulars	Amount
Net Worth of La Reliant Aluminium Limited (as on 31.03.2025)	20.45
Additional Share Capital including Securities Premium	40.00
Less: Reduction due to Fair Valuation of Assets	(3.28)
Net Addition in Net Worth Post Merger	**57.17**

Query 4: Kindly provide the reason for the increase in revenue in Aesthetik Engineers Limited and La Reliant Aluminium Limited, especially during the financial year March 2026 to March 2027. Please include the basis for such growth.

Reply:

For Aesthetik Engineers Limited:

The increase in our revenue forecast for Aesthetik Engineers Ltd is attributable to a strong and healthy order book. As on date, we have unexecuted/under negotiation orders amounting to ₹26,978 lakhs (details enclosed as Annexure-1). Based on the progress of execution, we expect to complete projects worth ₹9,098 lakhs in FY 2026 and ₹11,373 lakhs in FY 2027.
Further, as per industry practice, negotiated work orders are initially secured at minimum values. During the course of execution, there is generally scope for increase in project value due to additional works and variations. Accordingly, the final realizable value is expected to be higher as execution progresses. This strategic approach provides better revenue visibility and reinforces our confidence in sustaining growth in the forthcoming years.

For La Reliant Aluminium Limited:

The revenue increase of La Reliant Aluminium Limited from Rs.20,743 lakhs in FY 2026 to Rs 84,334 lakhs in FY 2027 is mainly due to the company's large capital investment and planned capacity expansion. The company is setting up a new manufacturing plant at Alva, Hansot, Surat, with capacities of 3 GW for aluminium solar frames and 1 GW for solar modules, expected to start commercial production by April 2026. FY 2027 will be the first full year of this plant's operations, with conservative utilisation rates initially set at 37% for aluminium frames and 50% for solar modules, gradually increasing over the next years. This expansion supports the company's forward integration strategy to

achieve higher margins and better unit economics. Although the capital expenditure of Rs 185 crore, funded through borrowings, will cause some short-term compression in profit margins due to financing costs, the long-term earning potential remains strong. The company has made good progress on project execution, including land acquisition, project management appointments, and machinery orders, aiming for completion by the end of FY 2026 or early FY 2027. Overall, the substantial growth in revenue reflects this major capacity addition, higher production volumes, and growing market demand, which justify the optimistic revenue projection between FY 2026 and FY 2027.

Query 5: As the company has stated that approval from public shareholders under Para (A)(10)(b) of Part I of SEBI Master Circular is not applicable, kindly submit the following as required under Para (A)(10)(c):

- ***(i) Auditor-certified undertaking stating reasons for non-applicability of Para 10(a)***
- ***(ii) Certified copy of Board resolution approving the above auditor certificate***

Reply: With reference to your communication, we would like to clarify that approval from public shareholders under Para (A)(10)(b) of Part I of the SEBI Master Circular is applicable to the Company in respect of the proposed Scheme of Amalgamation.

Accordingly, the submission of the following documents as required under Para (A)(10)(c), namely:

(i) Auditor-certified undertaking stating reasons for non-applicability of Para (A)(10)(a); and
(ii) Certified copy of the Board Resolution approving the above auditor certificate,

is **not applicable** to the Company.

Query 6: It has been observed that PAT has been increased by 344.25% from FY 2022–23 to FY 2023–24. Kindly provide the key reasons for this growth.

Reply: In FY 2024, PAT grew by 344.91%, leading to a substantial PAT margin expansion from 3% in FY 2022-23 to 8% in Fy 2023-24. This was primarily driven by the successful acquisition and execution of high-margin contracts with key corporate clients, notably Infosys Limited and S.E. Builders & Realtors Limited. These contracts allowed our revenue to grow by 52% while our Cost of Goods Sold (COGS) increased at a much slower rate of 34%, leading to a significant expansion of our gross margins.

In Lakhs

Particulars	**F.Y. 2023**	**F.Y. 2024**
Revenue	4,001	6,072
Changes%	-	51.76%
COGS	3,296	4,413
Change%	-	34%
COGS margin	-	73%
PBT	150.68	654
PBT margin	4%	11%
PAT	112.58	500.88
PAT margin	3%	8%
PAT Growth %	-	344.91%

Query 7: It has been observed that the total Income rose significantly from ₹82.73 Cr in FY 2023 24 to ₹159.93 Cr in FY 2024–25, reflecting a 93.32% growth. Kindly provide the reasons for this sharp increase.

Reply: The sharp increase in total income from Rs.82.73 crore in FY 2023–24 to Rs.159.93 crore in FY 2024–25, a growth of 93.32%, is primarily driven by the inclusion of consolidated revenues from our wholly-owned subsidiary, La Reliant Extrusion, in addition to the organic growth within La Reliant Aluminium Limited. In FY 2023–24, the total income of Rs.82.73 crore solely represented the sales of the parent company. For FY 2024–25, the consolidated turnover reached Rs.159.93 crore, with La Reliant Aluminium contributing Rs.136.73 crore from increased production and sales of aluminium billets and finished goods, enhanced by the successful launch of premium services like shot blasting, anodizing, and powder coating. The additional Rs.23.20 crore turnover in FY 2024–25 comes from sales made to our newly consolidated wholly-owned subsidiary, La Reliant Extrusion, which did not contribute to the previous year's standalone figures. Therefore, the combined impact of expanded production, new premium service offerings, and the commencement of sales to our subsidiary collectively account for the substantial nearly 93% growth in total income.

Query 8: Kindly provide the status of the ₹11,800 SOP fine (Regulation 29(2)/29(3)) for Aesthetik Engineers for the quarter ending 31-May-2025.

Reply: *Please find the status of the ₹11,800 SOP fine (Regulation 29(2)/29(3)) for Aesthetik Engineers for the quarter ending 31-May-2025:*

Date	*UTR No.*	*Amount*	*TDS*	*Status*
01.07.2025	*ICICN22025070134327083*	*Rs- 10,800/-*	*Rs-1000/-*	*Paid*

For and on behalf of
Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.09.08 14:36:26 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: 08-09-2025

AESTHETIK ENGINEERS LIMITED

Annexure-1

Statement of valaue of balance work order in hand and under negotiation as on 08-09-2025

Name of Client	Project	Unexecuted / Balance Work Order Value	Under Negotiation	Total
ABP Infra & Services Pvt Ltd	Tranquil Garden	16.30	-	16.30
Purti Hotels & Resorts Pvt Ltd	Miraki	11.00	-	11.00
Shapoorji Palonji & Co Pvt Ltd.	Cims	9.78	-	9.78
Ambuja Neotia Teesta Development Private Limited	UTSODHAARA	6.10		6.10
Merlin Project Limited	Merlin Rise	5.42	18.00	23.42
Vertical Realtors Pvt Ltd, Build Pro	Ekatva Onyx - Proposed It Park	5.29	-	5.29
Ambuja Housing And Urban Infrastructure Co Ltd	Urvisha (Windows & Railling)	4.22	-	4.22
Larsen & Toubro Limited	Jind	3.75	-	3.75
Damodar Valley Corporation	Solar	3.74	-	3.74
Kolkata One Excelton Pvt Ltd	Tata 88 (Glazing & Gfrc)	3.44	-	3.44
Shapoorji Palonji & Co Pvt Ltd.	Petrapol	2.99	-	2.99
Primarc Projects Realty Pvt Ltd	Railling & Ms Grill	2.01	-	2.01
Choicest Enterprises Ltd	Artotel	1.94	-	1.94
Ambuja Urban Housing	Urvisha (Wpc)	1.86	-	1.86
J D Cables Ltd	Others	1.57		1.57
Ambuja Neotia Hotel Ventures Limited	Raichawk	1.49	-	1.49
Larsen & Toubro Limited	Jamshedpur	1.14	-	1.14
Vistar Properties	Chia Kutir	1.01	-	1.01
Primarc_Ramdulari Park	Window	0.94	-	0.94
Bengal Ambuja Housing Development Limited	Ecospace Tower (Windows)	0.89	-	0.89
Mars Antennas & Rf System	Solar	0.59	-	0.59
Bahdl Hospitality Limited	Swissotel	0.51	-	0.51
K D Extrusions Pvt Ltd	Others	0.47		0.47
Damodar Valley Corporation	Solar	0.38	-	0.38
Mesaso Infrastructure Private Limited	Gangtok Residency	0.36	-	0.36
Shapoorji Palonji & Co Pvt Ltd.	Isbt Patna	0.28	-	0.28
Epoch Greenfields Parks Development Limited	Vanaya Awas(Window & Wpc)	0.25	-	0.25
Shapoorji Palonji & Co Pvt Ltd.	Chandrapur	0.21	-	0.21
S.E Builrder	Uttalika-Hig -2	0.21	-	0.21
Ps Group	Anassa	0.20	-	0.20
Primarc Square	Primarc	0.19	-	0.19
Choicest Enterprises Ltd	Montana	0.17	-	0.17
Ambuja Housing And Urban Infrastructure Co Ltd	Swabhumi	0.10	-	0.10
Sanmech Forge Pvt Ltd	Solar	0.09	-	0.09
Kundan Developers	The Capital Wyng @Pune	-	66.34	66.34
Bakeri Group	Stella Residence - Facade	-	23.64	23.64
Shapoorji Palonji & Co Pvt Ltd.	Rajarhat Mall	-	15.00	15.00
Kalpataru Limited	Kalpataru Azur - Facade	-	13.14	13.14
NPR Developers	Sanctuary Residential	-	12.75	12.75
Bakeri Group	Stella Residence - Window	-	8.62	8.62
Data Center Ltd.	Ctrl S Data Centre - Patna	-	6.00	6.00
Mindstone Mall Developers	Skylight Allipore - Kolkatta Mall	-	5.48	5.48
Data Center Ltd.	Ctrl S Data Centre - Gift City	-	5.09	5.09
Kalpataru Limited	Kalpataru Azur - Window	-	3.77	3.77
M/S BCV Developers Pvt Ltd	Hyatt House Facade Works At Brigat	-	3.09	3.09
Total		88.85	180.93	269.78

Avinash Agarwal

Digitally signed by Avinash Agarwal
Date: 2025.09.08 14:40:53 +05'30'

AESTHETIK
Engineers Limited

Date: 22.09.2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Mr. Akshat Jain

Sub.: Requirements for in principle approval of the scheme of merger by absorption of La Reliant Aluminium 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.

Dear Sir,

This is with reference to your letter Ref: NSE/LIST/49207 dated Sept 12, 2025, seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our point wise submissions:

Query 1: Clarification on Early Merger Proposal by Aesthetik India Limited: It has been observed that Aesthetik India Limited was listed on the NSE SME platform on 16th August 2024. The company has now proposed a merger within a relatively short period post-listing. We seek clarification on the rationale behind initiating a merger so soon after the IPO. Kindly provide the strategic or operational reasons that necessitate this move.

Reply: The Company is actively pursuing expansion through in-house production capabilities to strengthen its inventory supply chain. The merger of La Reliant Aluminium Ltd. and Aesthetik Engineers Ltd. unites two complementary strengths—advanced aluminium extrusion manufacturing and comprehensive architectural façade solutions.

This integration establishes a vertically aligned value chain, wherein La Reliant's in-house production of premium aluminium profiles directly supports Aesthetik's façade and window systems. The outcome is enhanced cost efficiency, optimized inventory control, and consistent quality assurance from raw materials through to final installation.

The merged entity is positioned to deliver end-to-end turnkey façade solutions with greater speed, innovation, and customization. By combining La Reliant's technological expertise with Aesthetik's executional capabilities, the group can effectively cater to large-scale infrastructure and real estate projects across India and international markets. This strategic alignment strengthens market positioning, expands profit margins, and unlocks new growth opportunities in both the public and private sectors.

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

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

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

CIN No. : L74210WB2008PLC124716

Query 2: It has been observed that in the DCF method used for valuation, there was a substantial increase in projected sales from FY March-26 to FY March-27 in the financial of LA Reliant Aluminium Limited. The domestic sales rose from ₹20,743 lakhs to ₹84,334 lakhs, marking a significant expansion in market reach and operational scale.

To corroborate this growth, the order book for the corresponding period should be reviewed, highlighting confirmed orders that align with the projected revenue figures. Kindly provide the Order Book Supporting the same.

Reply: The substantial increase in projected sales of La Reliant Aluminium Limited from ₹20,743 lakhs in FY March-26 to ₹84,334 lakhs in FY March-27 based on the following justifications/clarifications:

1. Detailed Justification on Capacity Utilization & Projections from ***Registered Valuer*** is attached as **Annexure-1.**

2. **Strategic Rationale – Gujarat Ecosystem Advantage:**

   The growth in projected sales is supported by the strategic positioning of our proposed facilities in **Surat, Gujarat**, which is at the core of India's solar manufacturing revolution:

   - As of July 2025, India's solar module manufacturing capacity stands at **80 GW**, of which Gujarat alone contributes **42% (≈40 GW)** and also houses over **37% of solar cell capacitys**.
   - Nearly **70% of India's module manufacturers** are concentrated in Gujarat, creating immediate proximity to demand for aluminium module frames, a critical PV component.
   - La Reliant's planned **3 GW aluminium frame facility** (with 1 GW for self-consumption and 2 GW for external supply) will initially serve only ~**5% of Gujarat's available market**, leaving significant room for expansion.
   - Additionally, the planned **1 GW solar module assembly line** leverages the state's ecosystem advantages, ensuring cost-competitive production and embedded access to India's fastest-growing renewable energy cluster.

3. **Production Ramp-Up and Sales Linkage**

   The projected increase in sales turnover from ₹20,743 lakhs in FY March 2026 to ₹84,334 lakhs in FY March 2027 is primarily attributable to the commencement of commercial production at the Company's new Surat plant.

   This phased scale-up is expected to generate ~6,416 MT of output during FY 2027, corresponding to ~37% annualized utilization for aluminium solar frames and ~50% for solar modules.

   Accordingly, the projected turnover of **₹84,334 lakhs** for FY 2027 comprises:

   - ~Rs. 22,680 lakhs from the existing Kolkata Plant (aluminium extrusion), and
   - Rs. 16,289 Lakhs from New Surat Plant (Aluminium Frames) and
   - Rs. 45,245 lakhs from the New Surat Plant (Solar Modules).

The projected growth in turnover between FY 2026 and FY 2027 is a direct outcome of the additional production capacity coming onstream at the Surat plant. With a structured ramp-up plan, conservative utilization assumptions, and established market linkages, the projections are well-founded and achievable.

4. **Current Stage of Plant:**

The Company has obtained an in-principle sanction of a ₹130.00 Crores Term Loan from Union Bank of India for setting up its new manufacturing facility at Surat **(approval enclosed as Annexure-2)**. The land, admeasuring approximately 1,52,552 Sq. Mt., has already been acquired by a related party and leased to La Reliant for the development of the land and building.

Additionally, the Company has received **Expressions of Interest (Annexure-3)** from prospective customers for the procurement of aluminium solar frames/modules. These customers have visited our Kolkata unit, acknowledged the quality of our products, and expressed strong interest in sourcing from us to meet their forthcoming requirements in the Gujarat region.

Query 3: It has been observed that the capital of the company has increased beyond ₹25 crore following the merger with LA Reliant Aluminium Limited. In light of this development, kindly share the undertaking confirming compliance with all applicable statutory and regulatory requirements pertaining to the capital restructuring post-merger. This will ensure transparency and alignment with corporate governance.

Reply: Undertaking confirming compliance with all applicable statutory and regulatory requirements pertaining to the capital restructuring post-merger is attached as **Annexure-4**.

We trust the above provides the necessary clarity.

Yours faithfully,
For and on behalf of
Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.09.22 19:50:24 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: 22.09.2025

AESTHETIK
Engineers Limited

Date: 22.09.2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Mr. Akshat Jain

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Reply: Undertaking confirming compliance with all applicable statutory and regulatory requirements pertaining to the capital restructuring post-merger is attached as **Annexure-4**.

We trust the above provides the necessary clarity.

Yours faithfully,
For and on behalf of
Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.09.22 19:50:24 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: 22.09.2025

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Valuation Advisors Pvt. Ltd.
(CIN: U67100DL2016PTC309686)
25, C-Block Community Centre
Janak Puri, New Delhi-110 058
Tel. : 011-45675500
Email : info@spavaluation.com

Date: 22.09.2025

Aesthetik Engineers Limited
Unit 503-505, Acropolis Mall 1858/1,
Rajdanga Main Road, Kasba, Shantipally,
Sector B, East Kolkata Twp, Kolkata - 700107

Subject: Clarification on the query raised by NSE related to Projected Sales for FY 2026–27 of La Reliant Aluminium Limited

Dear Sir/Madam,

With reference to the email received from NSE dated September 16, 2024, with the subject *"Basis for the utilization rates of production as sales"*, wherein clarification has been sought regarding the substantial increase in projected sales of La Reliant Aluminium Limited from ₹20,743 lakhs in FY March 2026 to ₹84,334 lakhs in FY March 2027, we would like to submit the following:

The financial projections, including revenue estimates, were provided by the management of the company and were supported by a set of underlying assumptions. These assumptions formed the basis for the projections used in the valuation exercise. As part of the same, the company provided year-wise assumptions relating to production and sales for its existing unit—namely Aluminium Extrusion and proposed units namely Aluminium Frames, and Solar Modules—which were directly linked to the revenue projections for FY 2027, as detailed below:

Basis of Capacity Utilization & Projections

(Particulars		Aluminium Extrusion	Aluminium Frames	Modules (MW)
FY 2026	Capacity	9,000 MT	-	-
	Utilized	7,411 MT	-	-
	%age utilized	82.35%	-	-
	Revenue (Rs. Crs)	**207.36**	**-**	**-**
FY 2027	Capacity	9,000 MT	16,500 MT	700 MW*
	Utilized	8,071 MT	6,186 MT	350 MW
	%age utlized	89.68%	37.49%	50.00%
	Revenue (Rs. Crs)	**226.80**	**162.89**	**452.45**

**700MW is capacity generated by 1GW Plant*

We trust the above details provide the necessary clarity regarding the basis of the projected sales figures.

Disclaimer:
The projections and associated assumptions have been solely provided by the management of the company. The role of the valuer was limited to incorporating these projections for the purpose of valuation. The valuer has not independently verified the achievability of these projections, and accordingly, no assurance is expressed on their reasonableness or accuracy.

Yours faithfully,
For **SPA Valuation Advisors Private Limited**

Ms. Neena Agarwal
Director

यूनियन बैंक ऑफ इंडिया Union Bank of India

Name of the Branch, Mid Corporate Branch, kolkata

Ref no: MCB /Kol/2025-26/174 Date:18.08.2025

To,
The Directors
LA RELIANT ALUMINIUM LIMITED
DIAMOND HERITAGE, 16, STRAND ROAD,
7TH FLOOR, ROOM NO. 704 Kolkata,
West Bengal- 700001 India.

Sub.: Approval of Preliminary Information Memorandum

We are glad to inform that subject to a comprehensive due diligence to its satisfaction as to merits of your proposal, Bank has taken up your request for consideration in-principle as per mutually agreed terms & conditions.

Facility	Project Term Loan. CC (H) for the new (Phase-II) Project ILC/ FLC as sublimit of CC(H) Limit PBG/ FBG as sublimit of CC(H) Limit Takeover of CC (H) Limit from HDFC Bank for the existing Project.
Amount	Term Loan of Rs.130.00 crore against project cost of Rs.195.68 Crore for Phase II, CC (H) of Rs. 50.00 Crore for Phase II, w/w ILC/ FLC of Rs.38.00 Crore for procurement of raw material, w/w PBG/ FBG of Rs. 3.00 Crore and Sanction of takeover of CC (H) Limit of Rs. 18.00 Crore from HDFC Bank for the existing Plant.
Purpose	To set-up Plant with Solar PV Module – 1 Gigawatt and Solar Frame – 3 Gigawatt at District Alva, Hansot, Gujarat(Near Surat) and to meet the working capital requirement of the proposed Plant and the existing Plant.
Margin	Margin for CC(H)-25% on stock & Book Debt. ILC/FLC- Raw material-10% & Capex-25% BG-11%
Interest Rate and LC-BG/ Other Charges	As per Mutually agreed terms.
Tenor	Term Loan fresh for the proposed project-: Door to Door tenor of 7.5 Year First Disbursement: Sep'25

यूनियन बैंक ऑफ इंडिया UNION BANK OF INDIA Union Bank Mid Corporate Branch मध्य कार्पोरेट शाखा

Classification: Confidential

	<table><tr><td>Construction Period</td><td>9 months</td></tr><tr><td>COD</td><td>June -2026</td></tr><tr><td>Moratorium post COD</td><td>3 month from COD</td></tr><tr><td>Repayment Period</td><td>In 78 monthly installments)</td></tr><tr><td>Door to Door period</td><td>7.5 Yrs</td></tr></table> Working capital facilities for 12 months eligible for renewal.
Repayment	Term Loan: Interest to be served as and when demanded Repayment to be made in 78 monthly installments with a moratorium of 3 month from COD. Working Capital Limit: On Demand.
Processing charges	for In-principle approval -Rs.2 lakh +GST (To be adjusted at the time of recovery of processing charges on Sanction of the Proposal) For Working Capital and Term Loan : As applicable.
TEV Charges (Techno economic Viability)	As applicable.
Prime Security	Term Loan (for the proposed Project): Exclusive charge on Plant & Machinery and the fixed assets of the company both present & future. CC(H) for New Project- On current assets of the proposed plant present and future. CC(H) for Old Project- On current assets of the existing Plant present and future.
Collateral security	Land parcels adjascent to the Proposed Project land in the name of the Group Company which will be taken as Collateral security. For TL: Second Charge on the current assets of the Company present and future. For CC (New Plant): Charge on the Plant & Machinery and the fixed assets of the company both present & future. **On Existing Plant at Howrah:** Equitable mortgage of factory land & building situated at Ranihati Amta Road, Plot No.D - 11 & D - 12, Howrah - 711 401, All that piece & parcel of factory land measuring","An area of 1.38 Acre little more or less within the Jurisdiction of A.D.S.R. Bargachia & within the limits of Islampur Gram Panchayat, P.S.Jagatballavpur, District – Horwah. The Land is in the name of Sanjay Agarwal and Sunita Agarwal. It is given as Lease to the Company for 11 Years. Charge on the plant & Machinery of the existing Plant. Minimum Collateral security coverage of 10% will be maintained for the proposed exposure.
Personal / Corporate Guarantee	Personal Guarantee: • Mr. Sanjay Agarwal • Ms. Sunita Agarwal

	• Mr. Avinash Agarwal • Mr. Sidharth Agarwal • Mr. Divyam Agarwal Corporate guarantee of M/s. Relax Vinimay Pvt Ltd (TNW-Rs.0.59 crore as of March'24) and M/s. D A Realty (owner of the Land meant for proposed Plant alongwith Partners of the Firm)
Other Terms & Conditions (if any)	Maintain DSRA equivalent to the tune of 3 months interest and principal obligation and same should be created before start of the repayment. Other Terms and conditions as mutually agreed.

Please note that the sanction of credit facilities shall be at our sole and absolute discretion and the terms herein are only an expression of intent and is not intended to specify our acceptance of your proposal for sanctioning credit facilities.

Please ensure submission of all the necessary documents at the earliest to enable us to appraise your proposal, conduct due diligence, seek further clarifications and documents, if any, hold discussions with you on the terms of credit facilities and finally take a view on sanction of credit facilities.

Yours Faithfully

Asst.General Manager

Classification: Confidential

Expression of Interest (EOI)

To,
La Reliant Aluminium Ltd
Kolkata, India

Subject: Expression of Interest for Procurement of Aluminium Frames

Dear Sir,

We, [Company Name], a leading solar PV module manufacturer, hereby express our interest in sourcing **aluminium frames** from **La Reliant Aluminium Ltd.**

We note your upcoming integrated facility **with the annual capacity of 48,000 MT**. Based on our current and projected module production; we anticipate an annual requirement of approximately **9800 MT of aluminium frames** and intend to engage with your company as a reliable long-term supplier.

This EOI affirms our preliminary commitment to enter into commercial discussions for procurement once your facility is commissioned.

Sincerely,

On behalf of Navitas Solar Pvt. Ltd.

For Navitas Green Solutions Pvt. Ltd.

Authorised Sign.

Aditya Singhania
Authorised Signatory
19/09/2025

HR SOLAR SOLUTION
building a greener future

Expression of Interest (EOI)

To,
La Reliant Aluminium Ltd
Kolkata, India

Subject: Expression of Interest for Procurement of Aluminium Frames

Dear Sir,

We, HR Solar Solution Pvt Ltd, a leading solar PV module manufacturer, hereby express our interest in sourcing **aluminium frames** from **La Reliant Aluminium Ltd.**

We note your upcoming integrated facility **with the annual capacity of 48,000 MT**. Based on our current and projected module production; we anticipate an annual requirement of approximately **912 MT of aluminium frames** and intend to engage with your company as a reliable long-term supplier.

This EOI affirms our preliminary commitment to enter into commercial discussions for procurement once your facility is commissioned.

Sincerely,
For HR Solar Solution Pvt Ltd

For H. R. SOLAR SOLUTION PVT. LTD.

Authorized Signatory

Authorized Signatory
Biswajit Paul, Manager
Date: 18.09.2025

HR SOLAR SOLUTION PVT. LTD.
CIN NO. : U40108WB2011PTC162243
Regd. Office : 14, NETAJI SUBHAS ROAD, 1ST FLOOR, ROOM NO. - 102, KOLKATA-700 001, PH. : +91 33 2243 4540
Mfg. unit : Raghudebpur, NH- 6, Panchla, Block : Uluberia - II, P.S. : Uluberia, Howrah - 711322, W.B., India
E-mail : hrsspl@yahoo.com • Website : www.hrsolarsolution.com

AESTHETIK
Engineers Limited

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1,
Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of LA Reliant Aluminium Limited ("LA Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders (hereinafter referred to as the "Scheme").

In connection with the above application, I Avinash Agarwal, Managing Director of Aesthetik Engineers Limited be and hereby confirm that:

Post-merger the capital of the company will be increased beyond ₹25 crores following the merger with LA Reliant Aluminium limited therefore I undertake that Aesthetik Engineers Limited will be in compliance with all applicable statutory and regulatory requirements pertaining to the capital restructuring post-merger.

For and on behalf of
Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.09.22 19:51:25 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: 22/09/2025

Registered Address : Kolkata
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Mumbai
Maharashtra 400076

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

CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

Date: 04.11.2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Mr. Akshat Jain

Sub.: Requirements for in principle approval of the scheme of merger by absorption of La Reliant Aluminium 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.

Dear Sir,

This is with reference to your Email Dated October 30, 2025, seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our point wise submissions:

1. **Details of shares being allotted as consideration in below format.**
   Reply:

Sr. No.	Name of Shareholder	Classification in La reliant	Shared held in La reliant	Share Exchange ratio	Shares being allotted in Aesthetik	Classification in Aesthetik (Promoter/ Public)	Detailed Justification for Classification as Promoter/Public in compliance with SEBI ICDR, Regulations, 2018	Relationship with Promoters of Listed Company
1	Sanjay Agarwal	Promoter	17,000	161	27,37,000	Promoter	No Change	NA
2	Sunita Agarwal	Promoter	3,000	161	4,83,000	Promoter	No Change	NA
3	Sidharth Agarwal	Promoter	3,500	161	5,63,500	Promoter	No Change	NA
4	Harleenn Agarwal	Promoter	3,500	161	5,63,500	Promoter	No Change	NA
5	Divyam Agarwal	Promotor	3,500	161	5,63,500	Promoter	No Change	NA
6	Relax Vinimay Private Limited	Promotor	1,77,500	161	2,85,77,500	Promoter	No Change	NA
7	Unico Global Opportunities Fund Limited	Public	77,056	161	1,24,06,016	Public	No Change	NA
8	Avinash Agarwal	Public	35,055	161	56,43,855	Promoter	Mr. Avinash Agarwal is the Promoter of Aesthetik Engineers Limited therefore Post Merger he will remain promoter of Transferee Company.	Self
9	Ankit Chowdhary	Public	1,000	161	1,61,000	Public	No Change	NA

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

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

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

CIN No. : L74210WB2008PLC124716

2. **Capital Build-up of La reliant along with last 3 years shareholding patterns filed with ROC.**

Reply:

- Capital Build-up of La reliant since inception.

Date of Issue	Type of Issue	No. of Shares	Face Value	Cumulative No of Share
06/08/2009	Subscription to MOA	10,000	10	10,000
31/03/2010	Private Placement	1,14,500	10	1,24,500
31/03/2011	Private Placement	47,500	10	1,72,000
31/03/2012	Private Placement	1,00,000	10	2,72,000
31/03/2014	Private Placement	99,700	10	3,71,700
31/03/2022	Buyback	-92,000	10	2,79,700
30/03/2024	Buyback	-69,700	10	2,10,000
21/04/2025	Private Placement	1,11,111	10	3,21,111

- Details of shareholding for the last 3 years.

Sr. No.	Name of shareholder	As on date	FY 2024-25	FY 2023-24	FY 2022-23
1	Sanjay Agarwal	17,000	17,000	17,000	17,000
2	Relax Vinimay Private Limited	1,77,500	1,77,500	1,77,500	1,77,500
3	Speedwell Tieup Private Limited	-	-	-	46,600
4	Peace Commosales Private Limited	-	-	15,500	38,600
5	Sunita Agarwal	3,000	3,000	-	-
6	Sidharth Agarwal	3,500	3,500	-	-
7	Harleenn Agarwal	3,500	3,500	-	-
8	Divyam Agarwal	3,500	3,500	-	-
9	Ankit Chowdhary	1,000	1,000	-	-
10	Avinash Agarwal	35,055	1,000	-	-
11	Unico Global Opportunities Fund Limited	77,056	-	-	-
	TOTAL	**3,21,111**	**2,10,000**	**2,10,000**	**2,79,700**

3. **Details of Revenue, PAT and EBIDTA of Demerged Company and Resulting Company for last 3 years in the following format.**

Reply:

Details of Revenue, PAT and EBIDTA of Aesthetik Engineers Limited (Resulting Company) is as follows:

(Amt. In Lakhs)

Particulars	FY 2024-25	FY 2024-23	FY 2023-22
Revenue from Operations (Rs.)	6628.58	6072.03	4000.98
Profit After Tax (Rs.)	564.79	500.88	112.59
EBIDTA	947.30	776.17	239.43

YoY growth rate of Revenue (%)	9.08%	51.76%	-
YoY growth rate of PAT (%)	12.76%	344.88%	-
EPS	3.65	3.97	13.34
Industry growth rate (%)	9-10%	9-10%	8-9%

4. **Details of actions taken or subsisting against Demerged Company ,Resulting Company and its Promoters/Directors.- NA**

5. **Details of growth rate considered while projecting the future cash flows of Transferor and Transferee Company with respect to Income approach (DCF).**

Reply: The growth rate assumptions adopted under the Income Approach (DCF Method) for both the Transferor and Transferee Companies have been derived from the same underlying business projections and operational rationale previously submitted.

The projected increase in sales turnover from ₹20,743 lakhs in FY March 2026 to ₹84,334 lakhs in FY March 2027 is primarily attributable to the commencement of commercial production at the Company's new Surat plant.

This phased scale-up is expected to generate ~6,416 MT of output during FY 2027, corresponding to ~37% annualized utilization for aluminium solar frames and ~50% for solar modules.

Accordingly, the projected turnover of **₹84,334 lakhs** for FY 2027 comprises:

- Rs. 22,680 lakhs from the existing Kolkata Plant (aluminium extrusion), and
- Rs. 16,289 Lakhs from New Surat Plant (Aluminium Frames) and
- Rs. 45,245 lakhs from the New Surat Plant (Solar Modules).

The projected growth in turnover between FY 2026 and FY 2027 is a direct outcome of the additional production capacity coming onstream at the Surat plant. With a structured ramp-up plan, conservative utilization assumptions, and established market linkages, the projections are well-founded and achievable.

6. **Basis for considering the growth rate while projecting future cash flows.-**

Reply: The substantial increase in projected sales of La Reliant Aluminium Limited from ₹20,743 lakhs in FY March-26 to ₹84,334 lakhs in FY March-27 based on the following justifications/clarifications:

1. Detailed Justification on Capacity Utilization & Projections from ***Registered Valuer*** is attached as **Annexure-1.**

2. **<u>Strategic Rationale – Gujarat Ecosystem Advantage:</u>**

   The growth in projected sales is supported by the strategic positioning of our proposed facilities in **Surat, Gujarat**, which is at the core of India's solar manufacturing revolution:

- As of July 2025, India's solar module manufacturing capacity stands at **80 GW**, of which Gujarat alone contributes **42% (≈40 GW)** and also houses over **37% of solar cell capacitys**.
- Nearly **70% of India's module manufacturers** are concentrated in Gujarat, creating immediate proximity to demand for aluminium module frames, a critical PV component.
- La Reliant's planned **3 GW aluminium frame facility** (with 1 GW for self-consumption and 2 GW for external supply) will initially serve only **~5% of Gujarat's available market**, leaving significant room for expansion.
- Additionally, the planned **1 GW solar module assembly line** leverages the state's ecosystem advantages, ensuring cost-competitive production and embedded access to India's fastest-growing renewable energy cluster.

3. Production Ramp-Up and Sales Linkage

The projected increase in sales turnover from ₹20,743 lakhs in FY March 2026 to ₹84,334 lakhs in FY March 2027 is primarily attributable to the commencement of commercial production at the Company's new Surat plant.

This phased scale-up is expected to generate ~6,416 MT of output during FY 2027, corresponding to ~37% annualized utilization for aluminium solar frames and ~50% for solar modules.

Accordingly, the projected turnover of **₹84,334 lakhs** for FY 2027 comprises:

- ~Rs. 22,680 lakhs from the existing Kolkata Plant (aluminium extrusion), and
- Rs. 16,289 Lakhs from New Surat Plant (Aluminium Frames) and
- Rs. 45,245 lakhs from the New Surat Plant (Solar Modules).

The projected growth in turnover between FY 2026 and FY 2027 is a direct outcome of the additional production capacity coming onstream at the Surat plant. With a structured ramp-up plan, conservative utilization assumptions, and established market linkages, the projections are well-founded and achievable.

4. <u>Current Stage of Plant:</u>

The Company has obtained an in-principle sanction of a ₹130.00 Crores Term Loan from Union Bank of India for setting up its new manufacturing facility at Surat **(approval enclosed as Annexure-2)**. The land, admeasuring approximately 1,52,552 Sq. Mt., has already been acquired by a related party and leased to La Reliant for the development of the land and building.

Additionally, the Company has received **Expressions of Interest (Annexure-3)** from prospective customers for the procurement of aluminium solar frames/modules. These customers have visited our Kolkata unit, acknowledged the quality of our products, and expressed strong interest in sourcing from us to meet their forthcoming requirements in the Gujarat region.

7. **Details of agreements, if any, entered between Promoters of Transferor Company and Transferee Company prior to filing the Scheme with Stock Exchanges. - NA**

8. **Provide copies of NOC received from 75% of value Secured Lenders for Scheme of Arrangement. – Attached as Annexure-4.**

9. **Reasons for using Acquisition method of accounting for financials of the Companies post merger.-**

Reply: We wish to submit that the accounting treatment has been determined strictly in accordance with the requirements of Ind AS 103, which prescribes the Acquisition Method as the mandatory approach for all business combinations, except those that qualify as common control transactions.

In the present case, the merger between the companies does not fall under the definition of a common control transaction as per Appendix C of Ind AS 103, since the combining entities were not under the common control of the same ultimate parent before the business combination.

Accordingly, in compliance with paragraph 18 of Ind AS 103, which states that "an entity shall account for each business combination by applying the acquisition method," the said method has been appropriately applied for accounting and presentation of the financial statements post-merger.

Under this method, the identifiable assets and liabilities of the acquiree have been recognized at their respective fair values as on the acquisition date, and the difference between the consideration transferred and the net identifiable assets acquired has been accounted for as goodwill (or gain on bargain purchase), in accordance with the said standard.

Therefore, the application of the Acquisition Method is in full compliance with the applicable accounting framework under Ind AS 103 and reflects the substance of the transaction as an acquisition rather than a common control merger.

We trust the above clarifies the rationale for adopting the acquisition method for accounting purposes.

For Aesthetik Engineers Limited

Avinash Agarwal

Digitally signed by Avinash Agarwal
Date: 2025.11.04 18:33:55 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: November 04, 2025
Place: Kolkata

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Valuation Advisors Pvt. Ltd.
(CIN: U67100DL2016PTC309686)
25, C-Block Community Centre
Janak Puri, New Delhi-110 058
Tel. : 011-45675500
Email : info@spavaluation.com

Date: 22.09.2025

Aesthetik Engineers Limited
Unit 503-505, Acropolis Mall 1858/1,
Rajdanga Main Road, Kasba, Shantipally,
Sector B, East Kolkata Twp, Kolkata - 700107

Subject: Clarification on the query raised by NSE related to Projected Sales for FY 2026–27 of La Reliant Aluminium Limited

Dear Sir/Madam,

With reference to the email received from NSE dated September 16, 2024, with the subject *"Basis for the utilization rates of production as sales"*, wherein clarification has been sought regarding the substantial increase in projected sales of La Reliant Aluminium Limited from ₹20,743 lakhs in FY March 2026 to ₹84,334 lakhs in FY March 2027, we would like to submit the following:

The financial projections, including revenue estimates, were provided by the management of the company and were supported by a set of underlying assumptions. These assumptions formed the basis for the projections used in the valuation exercise. As part of the same, the company provided year-wise assumptions relating to production and sales for its existing unit—namely Aluminium Extrusion and proposed units namely Aluminium Frames, and Solar Modules—which were directly linked to the revenue projections for FY 2027, as detailed below:

Basis of Capacity Utilization & Projections

(Particulars		Aluminium Extrusion	Aluminium Frames	Modules (MW)
FY 2026	Capacity	9,000 MT	-	-
	Utilized	7,411 MT	-	-
	%age utilized	82.35%	-	-
	Revenue (Rs. Crs)	**207.36**	-	-
FY 2027	Capacity	9,000 MT	16,500 MT	700 MW*
	Utilized	8,071 MT	6,186 MT	350 MW
	%age utlized	89.68%	37.49%	50.00%
	Revenue (Rs. Crs)	**226.80**	**162.89**	**452.45**

**700MW is capacity generated by 1GW Plant*

We trust the above details provide the necessary clarity regarding the basis of the projected sales figures.

Disclaimer:
The projections and associated assumptions have been solely provided by the management of the company. The role of the valuer was limited to incorporating these projections for the purpose of valuation. The valuer has not independently verified the achievability of these projections, and accordingly, no assurance is expressed on their reasonableness or accuracy.

Yours faithfully,
For **SPA Valuation Advisors Private Limited**

Ms. Neena Agarwal
Director

यूनियन बैंक ऑफ इंडिया Union Bank of India

Name of the Branch, Mid Corporate Branch, kolkata

Ref no: MCB /Kol/2025-26/174 Date:18.08.2025

To,
The Directors
LA RELIANT ALUMINIUM LIMITED
DIAMOND HERITAGE, 16, STRAND ROAD,
7TH FLOOR, ROOM NO. 704 Kolkata,
West Bengal- 700001 India.

Sub.: Approval of Preliminary Information Memorandum

We are glad to inform that subject to a comprehensive due diligence to its satisfaction as to merits of your proposal, Bank has taken up your request for consideration in-principle as per mutually agreed terms & conditions.

Facility	Project Term Loan. CC (H) for the new (Phase-II) Project ILC/ FLC as sublimit of CC(H) Limit PBG/ FBG as sublimit of CC(H) Limit Takeover of CC (H) Limit from HDFC Bank for the existing Project.
Amount	Term Loan of Rs.130.00 crore against project cost of Rs.195.68 Crore for Phase II, CC (H) of Rs. 50.00 Crore for Phase II, w/w ILC/ FLC of Rs.38.00 Crore for procurement of raw material, w/w PBG/ FBG of Rs. 3.00 Crore and Sanction of takeover of CC (H) Limit of Rs. 18.00 Crore from HDFC Bank for the existing Plant.
Purpose	To set-up Plant with Solar PV Module – 1 Gigawatt and Solar Frame – 3 Gigawatt at District Alva, Hansot, Gujarat(Near Surat) and to meet the working capital requirement of the proposed Plant and the existing Plant.
Margin	Margin for CC(H)-25% on stock & Book Debt. ILC/FLC- Raw material-10% & Capex-25% BG-11%
Interest Rate and LC-BG/ Other Charges	As per Mutually agreed terms.
Tenor	Term Loan fresh for the proposed project-: Door to Door tenor of 7.5 Year First Disbursement: Sep'25

यूनियन बैंक ऑफ इंडिया UNION BANK OF INDIA Union Bank Mid Corporate Branch मध्य कार्पोरेट शाखा

Classification: Confidential

	<table><tr><td>Construction Period</td><td>9 months</td></tr><tr><td>COD</td><td>June -2026</td></tr><tr><td>Moratorium post COD</td><td>3 month from COD</td></tr><tr><td>Repayment Period</td><td>In 78 monthly installments)</td></tr><tr><td>Door to Door period</td><td>7.5 Yrs</td></tr></table> Working capital facilities for 12 months eligible for renewal.
Repayment	Term Loan: Interest to be served as and when demanded Repayment to be made in 78 monthly installments with a moratorium of 3 month from COD. Working Capital Limit: On Demand.
Processing charges	for In-principle approval -Rs.2 lakh +GST (To be adjusted at the time of recovery of processing charges on Sanction of the Proposal) For Working Capital and Term Loan : As applicable.
TEV Charges (Techno economic Viability)	As applicable.
Prime Security	Term Loan (for the proposed Project): Exclusive charge on Plant & Machinery and the fixed assets of the company both present & future. CC(H) for New Project- On current assets of the proposed plant present and future. CC(H) for Old Project- On current assets of the existing Plant present and future.
Collateral security	Land parcels adjascent to the Proposed Project land in the name of the Group Company which will be taken as Collateral security. For TL: Second Charge on the current assets of the Company present and future. For CC (New Plant): Charge on the Plant & Machinery and the fixed assets of the company both present & future. **On Existing Plant at Howrah:** Equitable mortgage of factory land & building situated at Ranihati Amta Road, Plot No.D - 11 & D - 12, Howrah - 711 401, All that piece & parcel of factory land measuring","An area of 1.38 Acre little more or less within the Jurisdiction of A.D.S.R. Bargachia & within the limits of Islampur Gram Panchayat, P.S.Jagatballavpur, District – Horwah. The Land is in the name of Sanjay Agarwal and Sunita Agarwal. It is given as Lease to the Company for 11 Years. Charge on the plant & Machinery of the existing Plant. Minimum Collateral security coverage of 10% will be maintained for the proposed exposure.
Personal / Corporate Guarantee	Personal Guarantee: • Mr. Sanjay Agarwal • Ms. Sunita Agarwal

Classification: Confidential

	• Mr. Avinash Agarwal • Mr. Sidharth Agarwal • Mr. Divyam Agarwal Corporate guarantee of M/s. Relax Vinimay Pvt Ltd (TNW-Rs.0.59 crore as of March'24) and M/s. D A Realty (owner of the Land meant for proposed Plant alongwith Partners of the Firm)
Other Terms & Conditions (if any)	Maintain DSRA equivalent to the tune of 3 months interest and principal obligation and same should be created before start of the repayment. Other Terms and conditions as mutually agreed.

Please note that the sanction of credit facilities shall be at our sole and absolute discretion and the terms herein are only an expression of intent and is not intended to specify our acceptance of your proposal for sanctioning credit facilities.

Please ensure submission of all the necessary documents at the earliest to enable us to appraise your proposal, conduct due diligence, seek further clarifications and documents, if any, hold discussions with you on the terms of credit facilities and finally take a view on sanction of credit facilities.

Yours Faithfully

यूनियन बैंक ऑफ इंडिया UNION BANK OF INDIA Union Bank Mid Corporate Branch मध्य कार्पोरेट शाखा

Asst.General Manager

Classification: Confidential

Expression of Interest (EOI)

To,
La Reliant Aluminium Ltd
Kolkata, India

Subject: Expression of Interest for Procurement of Aluminium Frames

Dear Sir,

We, [Company Name], a leading solar PV module manufacturer, hereby express our interest in sourcing **aluminium frames** from **La Reliant Aluminium Ltd.**

We note your upcoming integrated facility **with the annual capacity of 48,000 MT**. Based on our current and projected module production; we anticipate an annual requirement of approximately **9800 MT of aluminium frames** and intend to engage with your company as a reliable long-term supplier.

This EOI affirms our preliminary commitment to enter into commercial discussions for procurement once your facility is commissioned.

Sincerely,

On behalf of Navitas Solar Pvt. Ltd.

For Navitas Green Solutions Pvt. Ltd.

Authorised Sign.

Aditya Singhania
Authorised Signatory
19/09/2025

Navitas Solar Pvt. Ltd.
Head Office
Block No.371,374-A+B-1,374-A-B-2,375 Village: Sisodara, Dist. Ankleshwar, Dist. Bharuch, Gujarat
(T) +91 7069070990 (E) info@navitassolar.com

HR SOLAR SOLUTION
building a greener future

Expression of Interest (EOI)

To,
La Reliant Aluminium Ltd
Kolkata, India

Subject: Expression of Interest for Procurement of Aluminium Frames

Dear Sir,

We, HR Solar Solution Pvt Ltd, a leading solar PV module manufacturer, hereby express our interest in sourcing **aluminium frames** from **La Reliant Aluminium Ltd.**

We note your upcoming integrated facility **with the annual capacity of 48,000 MT**. Based on our current and projected module production; we anticipate an annual requirement of approximately **912 MT of aluminium frames** and intend to engage with your company as a reliable long-term supplier.

This EOI affirms our preliminary commitment to enter into commercial discussions for procurement once your facility is commissioned.

Sincerely,
For HR Solar Solution Pvt Ltd

For H. R. SOLAR SOLUTION PVT. LTD.

Authorized Signatory

Authorized Signatory
Biswajit Paul, Manager
Date: 18.09.2025

HR SOLAR SOLUTION PVT. LTD.
CIN NO. : U40108WB2011PTC162243
Regd. Office : 14, NETAJI SUBHAS ROAD, 1ST FLOOR, ROOM NO. - 102, KOLKATA-700 001, PH. : +91 33 2243 4540
Mfg. unit : Raghudebpur, NH- 6, Panchla, Block : Uluberia - II, P.S. : Uluberia, Howrah - 711322, W.B., India
E-mail : hrsspl@yahoo.com • Website : www.hrsolarsolution.com

HDFC BANK

HDFC Bank Limited
Jardine House 4,
Clive Row, Kolkatta,
West Bengal - 700 001.

Date:15/07/2025

To,

Board of Directors,

La Reliant Aluminium Ltd

16, Strand Road Diamond heritage 7th Floor Room no. 704

Kolkata – 700001

Re: Scheme of Amalgamation under Sections 233 and other relevant provisions of the Companies Act, 2013 between Aesthetik Engineers Ltd ('Transferee Company') and La reliant Aluminium Ltd ('Transferor Company')

Sirs / Madam,

This is in reference to the request letter dated 7th June 2025 requesting for issuance of NOC for the Scheme of Merger of the **La reliant Aluminium Ltd** ("the Company") with **Aesthetik Engineers Ltd**

We, HDFC Bank Ltd, are the Secured Creditor of the Company, having an amount of Rs. 0 as Cash Credit and Rs. 13414481.08 for Term loan due as a Secured Creditor of the Company as on 14th July 2025

We hereby confirm that we fully support the Scheme of Amalgamation. . .

Kindly treat this letter as our consent and agreement to the Scheme for the purposes of sub-section (1) of Section 233 of the Companies Act, 2013.

The said NOC is subject to our charge continuing on the assets of the Company and compliance of all the terms and conditions of the Sanction letter 801915779 agreement dated 5th July 2025

Thanking you.

HDFC Bank Limited,

Name - Akash Bajaj

Designation - Relationship Manager

Date: 15th July 2025

ICICI Bank

Date: 05.07.2025

To,
The Board of Directors
Aesthetik Engineers Limited
1858/1, 5th Floor, Unit 503-505, Acropolis Mall,
Rajdanga Main Road, Kasba, Kolkata, West Bengal, 700107.

Dear Sir/Madam,

SUBJECT : NO OBJECTION CERTIFICATE

RERENCE : Proposed Merger by Absorption of La Reliant Aluminium Limited

This is with reference to the proposed plan of Merger by Absorption of La Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders and Creditors, which was approved by the Transferee Company in its meeting held on 30th May, 2025, and has approved to file Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme.

We confirm that there are no pending litigation/ disputes /notices /show cause by us against the Company or against the Company or against any Directors/Promoters of the Company as on the date of this No Objection Certificate.

Yours sincerely,
For .....

Authorized Signatory

ICICI Bank Limited
Technopolis Building,
13th Floor, BP-4, Sector V,
Salt Lake City,
Kolkata - 700 091,
West Bengal, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

ICICI Bank

Date: 05.07.2025

To,
The Board of Directors
LA RELIANT ALUMINIUM LIMITED
DIAMOND HERITAGE, 16, STRAND ROAD,
7TH FLOOR, ROOM NO. 704 , Kolkatta G.P.O.
Kolkata - 700001
West Bengal

Dear Sir/Madam,

SUBJECT : NO OBJECTION CERTIFICATE

RERENCE : Proposed Merger by Absorption of La Reliant Aluminium Limited

This is with reference to the proposed plan of Merger by Absorption of La Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders and Creditors, which was approved by the Transferee Company in its meeting held on 30th May, 2025, and has approved to file Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme.

We confirm that there are no pending litigation/ disputes /notices /show cause by us against the Company or against the Company or against any Directors/Promoters of the Company as on the date of this No Objection Certificate.

Yours sincerely,
For .....

Authorized Signatory

ICICI Bank Limited
Technopolis Building,

Regd. Office : ICICI Bank Tower, Near Chakli Circle,

Date: 11/07/2025

To,
The Board of Directors
Aesthetik Engineers Limited
1858/1, 5th Floor, Unit 503-505, Acropolis Mall,
Rajdanga Main Road, Kasba, Kolkata, West Bengal, 700107.

Dear Sir/Madam,

SUBJECT: NO OBJECTION CERTIFICATE

REFERENCE: Proposed Merger by Absorption of La Reliant Aluminium Limited

This is with reference to the proposed plan of Merger by Absorption of La Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the *Transferee Company") and their respective Shareholders and Creditors, which was approved by the Transferee Company in its meeting held on 30th May, 2025, and has approved to file Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme.

We confirm that there are no pending litigation/ disputes /notices /show cause by us against the Company or against the Company or against any Directors/Promoters of the Company as on the date of this No Objection Certificate.

YES BANK LTD. DALHOUSIE, KOLKATA

uuE67537S1

Authorized Signatory

AESTHETIK
Engineers Limited

Date: 04.12.2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Mr. Akshat Jain

Sub.: Requirements for in principle approval of the scheme of merger by absorption of La Reliant Aluminium 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.

Dear Sir,

This is with reference to your Email Dated December 02, 2025, seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our point wise submissions:

1. **Details of Promoters and Directors of Unico Global Opportunities Fund Limited.**

   Reply: Unico Global Opportunities Fund Limited is an investment company and details of Directors is attached as **Annexure-1.**

2. **Confirmation that NOC from 75% of value Secured Lenders for Scheme of Arrangement is received by Transferor Company and Transferee Company, as the same is not getting clarified from previous reply.**

   Reply: We would like to hereby submit that in case of Transferee Company i.e. Aesthetik Engineers Limited all the secured loans are from two lenders i.e. ICICI Bank & YES Bank from whom we have received NOC (attached to this mail.). Similarly, in case of Transferor Company i.e. La Reliant Aluminium Limited the only secured lenders are HDFC Bank & ICICI Bank Limited from whom we have received NOC (attached to this mail.). Confirmations from companies along with NOC is attached as **Annexure-2.**

AESTHETIK ENGINEERS LTD. KOLKATA

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

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

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

CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

3. **Provide PAN details of Transferor Company, Transferee Company and its Promoters and Directors.**

Reply: PAN Details of Transferor Company, Transferee Company and its Promoters and Directors are attached as **Annexure-3.**

For Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.12.04 14:21:06 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: December, 04 2025
Place: Kolkata

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

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

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

CIN No. : L74210WB2008PLC124716

REGISTER OF DIRECTORS

Name of Company: Unico Global Opportunities Fund Limited
Incorporation Date: 05 June 2024
Company Number: 209303 GBC
Registered Office: C/o SpearFin Ltd, Level 7, Tower B, 1 Exchange Square, Ebene 72201, Mauritius

Director	Address	Date of Appointment	Date of Resignation
Abhishek Gujadhur	25 Ave Des Eperviers, Sodnac, Quatre Bornes, Mauritius	05 June 2024	N/A
Rajendra Bhatt	1 Trinity House, 377 Kensington High Street, London W14 8QA, United Kingdom	05 June 2024	08 November 2024
Ashwin Foogooa	28B Lionel Cox Street, Curepipe Road, Mauritius	05 June 2024	N/A
Raginee Muhun	Mahatma Gandhi Road, Fond du Sac, Mauritius	08 November 2024	N/A

Dated this 3rd day of December 2025

Date: 3 December 2025

AESTHETIK
Engineers Limited

To,
Listing/Compliance Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)Mumbai – 400 051

NSE Symbol- AESTHETIK

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of LA Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders ("Scheme")

In connection with the above application, I Avinash Agarwal, Managing Director of Aesthetik Engineers Limited be and hereby confirm that NOC from 75% of value Secured Lenders (i.e. ICICI Bank & YES Bank) for Scheme of Arrangement is received.

Kindly acknowledge the same.

For and on behalf of
Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.12.03 16:01:17 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: 03.12.2025
Place: Kolkata

Registered Address : Kolkata
Unit-503-505, Acropolis Mall
1858/1 Rajdanga Main Road,

Mumbai :
A-1001, 10th Floor,
Kailash Business Park

Works :
Hanuman Complex,
Plot No- 3108

ICICI Bank

Date: 05.07.2025

To,
The Board of Directors
Aesthetik Engineers Limited
1858/1, 5th Floor, Unit 503-505, Acropolis Mall,
Rajdanga Main Road, Kasba, Kolkata, West Bengal, 700107.

Dear Sir/Madam,

SUBJECT : NO OBJECTION CERTIFICATE

RERENCE : Proposed Merger by Absorption of La Reliant Aluminium Limited

This is with reference to the proposed plan of Merger by Absorption of La Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders and Creditors, which was approved by the Transferee Company in its meeting held on 30th May, 2025, and has approved to file Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme.

We confirm that there are no pending litigation/ disputes /notices /show cause by us against the Company or against the Company or against any Directors/Promoters of the Company as on the date of this No Objection Certificate.

Yours sincerely,
For .....

Authorized Signatory

ICICI Bank Limited
Technopolis Building,
13th Floor, BP-4, Sector V,
Salt Lake City,
Kolkata - 700 091,
West Bengal, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

YES BANK

Date: 11/07/2025

To,
The Board of Directors
Aesthetik Engineers Limited
1858/1, 5th Floor, Unit 503-505, Acropolis Mall,
Rajdanga Main Road, Kasba, Kolkata, West Bengal, 700107.

Dear Sir/Madam,

SUBJECT: NO OBJECTION CERTIFICATE

REFERENCE: Proposed Merger by Absorption of La Reliant Aluminium Limited

This is with reference to the proposed plan of Merger by Absorption of La Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders and Creditors, which was approved by the Transferee Company in its meeting held on 30th May, 2025, and has approved to file Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme.

We confirm that there are no pending litigation/ disputes /notices /show cause by us against the Company or against the Company or against any Directors/Promoters of the Company as on the date of this No Objection Certificate.

YES BANK LTD. DALHOUSIE, KOLKATA

U67530

Authorized Signatory

La RELIANT
ALUMINIUM LIMITED

To,
Listing/Compliance Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)Mumbai – 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of LA Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders ("Scheme")

In connection with the above application, I Sanjay Agarwal, Director of La Reliant Aluminium Limited be and hereby confirm that NOC from 75% of value Secured Lenders (i.e. HDFC Bank & ICICI Bank Limited) for Scheme of Arrangement is received.

Kindly acknowledge the same.

For and on behalf of
La Reliant Aluminium Limited

For La RELIANT ALUMINIUM LTD.

Director

Sanjay Agarwal
Director
DIN: 00523292
Date: 03.12.2025
Place: Kolkata

HDFC BANK

HDFC Bank Limited
Jardine House 4,
Clive Row, Kolkatta,
West Bengal - 700 001.

Date:15/07/2025

To,

Board of Directors,

La Reliant Aluminium Ltd

16, Strand Road Diamond heritage 7th Floor Room no. 704

Kolkata – 700001

Re: Scheme of Amalgamation under Sections 233 and other relevant provisions of the Companies Act, 2013 between Aesthetik Engineers Ltd ('Transferee Company') and La reliant Aluminium Ltd ('Transferor Company')

Sirs / Madam,

This is in reference to the request letter dated 7th June 2025 requesting for issuance of NOC for the Scheme of Merger of the **La reliant Aluminium Ltd** ("the Company") with **Aesthetik Engineers Ltd**

We, HDFC Bank Ltd, are the Secured Creditor of the Company, having an amount of Rs. 0 as Cash Credit and Rs. 13414481.08 for Term loan due as a Secured Creditor of the Company as on 14th July 2025

We hereby confirm that we fully support the Scheme of Amalgamation. . .

Kindly treat this letter as our consent and agreement to the Scheme for the purposes of sub-section (1) of Section 233 of the Companies Act, 2013.

The said NOC is subject to our charge continuing on the assets of the Company and compliance of all the terms and conditions of the Sanction letter 801915779 agreement dated 5th July 2025

Thanking you.

HDFC Bank Limited,

Name - Akash Bajaj

Designation - Relationship Manager

Date: 15th July 2025

ICICI Bank

Date: 05.07.2025

To,
The Board of Directors
LA RELIANT ALUMINIUM LIMITED
DIAMOND HERITAGE, 16, STRAND ROAD,
7TH FLOOR, ROOM NO. 704 , Kolkatta G.P.O.
Kolkata - 700001
West Bengal

Dear Sir/Madam,

SUBJECT : NO OBJECTION CERTIFICATE

RERENCE : Proposed Merger by Absorption of La Reliant Aluminium Limited

This is with reference to the proposed plan of Merger by Absorption of La Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders and Creditors, which was approved by the Transferee Company in its meeting held on 30th May, 2025, and has approved to file Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme.

We confirm that there are no pending litigation/ disputes /notices /show cause by us against the Company or against the Company or against any Directors/Promoters of the Company as on the date of this No Objection Certificate.

Yours sincerely,
For .....

Authorized Signatory

ICICI Bank Limited
Technopolis Building.

Regd. Office : ICICI Bank Tower, Near Chakli Circle,

AESTHETIK
Engineers Limited

Date: 03.12.2025

To,
Listing/Compliance Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of LA Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders ("Scheme")

PAN Details of the Company, Promoters & Directors of the Company are as follows:

PAN of the Company (Transferee Company): AAHCA0167A

PAN Details of the Promoters of the Company are as follows:

Sr. No.	Name of the Promoter(s)	PAN
01	Avinash Agarwal	ACUPA5732B
02	Vijay Kumar Agarwal Huf	AAAHV2627J
03	Sreeti Agarwal	AJUPA7213Q
04	Avinash Agarwal Huf	AAIHA8817K
05	Shyama Agarwal	AGFPA0044F
06	Priyanka Jalan	ACRPJ0526B
07	Vijay Kumar Agarwal	ACWPA9985A
08	Manisha Sureka	ACUPA5730D

PAN Details of the Directors of the Company are as follows:

Sr. No.	Name of the Directors	PAN
01	Avinash Agarwal	ACUPA5732B
02	Vijay Kumar Agarwal	ACWPA9985A
03	Sreeti Agarwal	AJUPA7213Q
04	Abhishek Sawaria	AXPPS5012A
05	Sanjeev Kumar Agarwal	AEHPA5275Q
06	Priyanka Jalan	ACRPJ0526B
07	Ramesh Kumar Chokhani	ADRPC0695B
08	Arvind Kumar Agarwal	ACUPA5730D
09	Singaram	AUYPS6980K
10	Ullas Pradhan	AKWPP9511H

For and on behalf of
Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.12.03 16:02:15 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: 03.12.2025
Place: Kolkata

Registered Address :
Unit-503-505, Apogolis Mall,
1858/1 Rajdanga Main Road,
Kolkata 700107

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

Works :
Hanuman Complex,
Plot No- 3108
Ranihati Amta Road.

La RELIANT
ALUMINIUM LIMITED

To,
Listing/Compliance Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of LA Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders ("Scheme")

PAN Details of the Company, Promoters & Directors of the Company are as follows:

PAN of the Company: AAECR4258A

PAN Details of the Promoters of the Company are as follows:

Sr. No.	Name of the Promoter(s)	PAN
01	Sanjay Agarwal	ACUPA4940P
02	Sunita Agarwal	ACZPA9013C
03	Sidharth Agarwal	BWWPA9100J
04	Harleenn Agarwal	DNXPA6217A
05	Divyam Agarwal	EYTPA2506N
06	Relax Vinimay Private Limited	AAECR4075R

PAN Details of the Directors of the Company are as follows:

Sr. No.	Name of the Directors	PAN
01	Sanjay Agarwal	ACUPA4940P
02	Sunita Agarwal	ACZPA9013C
03	Sidharth Agarwal	BWWPA9100J
04	Manoj Kumar Agarwal	ACVPA3111B
05	Gaurav Jain	AIRPJ0280C

For and on behalf of
La Reliant Aluminium Limited

For La RELIANT ALUMINIUM LTD.

Director

Sanjay Agarwal
Director
DIN: 00523292
Date: 03.12.2025
Place: Kolkata

Regd. Office : Diamond Heritage, 16 Strand Road, 7th Floor, Room No. 704, Kolkata - 700001 **Phone :** +91 33 46050607
Factory : Jai Shree Ram Hanuman Complex, Ranihati Amta Road, Mouza : Islampur, Howrah - 711401 W.B., India
Email : info@reliantaluminium.com **Website :** www.reliantaluminium.com **CIN :** U26950WB2009PLC137562

AESTHETIK
Engineers Limited

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Mr. Akshat Jain

Sub.: Requirements for in principle approval of the scheme of merger by absorption of La Reliant Aluminium 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.

NSE Symbol- AESTHETIK

Dear Sir,

This is with reference to your Email Dated December 16, 2025, seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our point wise submissions:

1. **Details of actions taken or pending against following entities by SEBI:**
   Sunita Agarwal
   Sanjay Agarwal
   Singaram
   Arvind Kumar Agarwal
   Sanjeev Kumar Agarwal
   Abhishek Sawaria
   Vijay Kumar Agarwal
   Shyama Agarwal
   Avinash Agarwal.

   Reply: We hereby confirm & undertake that there are no pending actions by the SEBI against the above-mentioned entities.

2. **Whether the following entities/person have been classified as wilful defaulter by RBI at any point of time:**
   Singaram
   Sunita Agarwal.

   Reply: We hereby confirm & undertake that above mentioned persons are not classified as wilful defaulter by RBI at any point of time.

Undertaking is attached as **Annexure-1.**

For Aesthetik Engineers Limited
Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.12.17 18:37:41 +05'30'
Avinash Agarwal
Managing Director
DIN: 01889340
Date: December 17, 2025
Place: Kolkata

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

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

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

CIN No. : L74210WB2008PLC124716

Annexure-1

AESTHETIK
Engineers Limited

To,
Listing/Compliance Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)Mumbai – 400 051

NSE Symbol- AESTHETIK

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of LA Reliant Aluminium Limited ("La Reliant" or the "Transferor Company") with Aesthetik Engineers Limited ("AEL" or the "Transferee Company") and their respective Shareholders ("Scheme")

In connection with the above application, I Avinash Agarwal, Managing Director of Aesthetik Engineers Limited be and hereby confirm that:

1. No actions are pending before SEBI against me and in respect of Sunita Agarwal, Sanjay Agarwal, Singaram, Arvind Kumar Agarwal, Sanjeev Kumar Agarwal, Abhishek Sawaria, Vijay Kumar Agarwal, Shyama Agarwal.

2. Singaram & Sunita Agarwal are not classified as wilful defaulter by RBI at any point of time.

Kindly acknowledge the same.

For and on behalf of
Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.12.17 18:38:18 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: 17.12.2025
Place: Kolkata

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

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

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

CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

Date: 23.12.2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Mr. Akshat Jain

Sub.: Requirements for in principle approval of the scheme of merger by absorption of La Reliant Aluminium 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.

Dear Sir,

This is with reference to your Email Dated December 23, 2025, seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our point wise submissions:

1. **Details of actions taken or pending against following entities by SEBI for last 10 years:**
   Sunita Agarwal
   Sanjay Agarwal
   Singaram
   Arvind Kumar Agarwal
   Sanjeev Kumar Agarwal
   Abhishek Sawaria
   Vijay Kumar Agarwal
   Shyama Agarwal
   Avinash Agarwal.

   Reply: We hereby confirm and undertake that no actions have been initiated or are pending by the Securities and Exchange Board of India ('SEBI') against the above-mentioned entities during the last ten (10) years. However, one action was initiated against Mr. Abhishek Sawaria, which was subsequently disposed of pursuant to a settlement order passed by SEBI bearing reference no. **SO/AB/EFD2/2022-23/7162 dated 08 March 2023**. A copy of the said settlement order is enclosed as **Annexure-1**.

2. **Company is also requested to confirm whether Mr. Manoj Kumar Agarwal was at any time arrayed as accused in the matter of Sulabh Engineers & Services Pvt. Ltd:**

   Reply: We hereby confirm and undertake that the above-mentioned person is distinct from the Company' director and have not been and are not associated with the Company in any capacity whatsoever, either directly or indirectly, in the past or at present.

For Aesthetik Engineers Limited

Avinash Agarwal
Digitally signed by Avinash Agarwal
Date: 2025.12.23 15:13:36 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: December 23, 2025
Place: Kolkata

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

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

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

CIN No. : L74210WB2008PLC124716

AESTHETIK
Engineers Limited

Date: 30.12.2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Mr. Akshat Jain

Sub.: Requirements for in principle approval of the scheme of merger by absorption of La Reliant Aluminium 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.

Dear Sir,

This is with reference to your Email Dated December 30, 2025, seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our submissions:

1. **Confirmation that Ankit Chowdhary and Unico Global Opportunities Fund is not falling under Category of Promoter and Promoter group of Listed Company as per Regulation 2(1)(pp) and 2(1)(oo) of SEBI ICDR Regulations, 2018 in the following format**

Reply: I Avinash Agarwal, Managing Director of Aesthetik Engineers Limited be and hereby confirm as follows:

Sr. No.	Provision as per the SEBI ICDR Regulations, 2018	Applicability in case of Ankit Chowdhary	Applicability in case of Unico Global Opportunities Fund
01	2(1)(oo): "promoter" shall include a person: i) who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013; or ii) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise; or iii) in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act: Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity; Provided further that a financial institution, scheduled commercial bank, [foreign portfolio investor other than individuals, corporate bodies and family offices]11, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time, shall not be deemed to be a promoter merely by virtue of the fact that twenty per cent. or more of the equity share capital of the issuer is held by such person unless such person satisfy other requirements prescribed under these regulations;	Not Applicable	Not Applicable

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

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

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

CIN No. : L74210WB2008PLC124716

02	**2(1)(pp):** "promoter group" includes: i) the promoter; ii) an immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or of the spouse); and iii) in case promoter is a body corporate: A) a subsidiary or holding company of such body corporate; B) any body corporate in which the promoter holds twenty per cent. or more of the equity share capital; and/or any body corporate which holds twenty per cent. or more of the equity share capital of the promoter; iv) in case the promoter is an individual: A) any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member; B) any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and C) any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital; v. all persons whose shareholding is aggregated under the heading "shareholding of the promoter group": Provided that a financial institution, scheduled bank, [foreign portfolio investor other than individuals, corporate bodies and family offices], mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time, shall not be deemed to be promoter group merely by virtue of the fact that twenty per cent. or more of the equity share capital of the promoter is held by such person or entity: Provided further that such financial institution, scheduled bank, [foreign portfolio investor other than individuals, corporate bodies and family offices] mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time shall be treated as promoter group for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them.	**Not Applicable**	**Not Applicable**

For Aesthetik Engineers Limited

Avinash Agarwal

Digitally signed by Avinash Agarwal
Date: 2025.12.30 13:20:09 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: December 30 2025
Place: Kolkata

Gmail Dhara Agarwal (Company Secretary) <cs@aesthetik.in>

RE: Draft Scheme of Merger - Aesthetik Engineers Limited

Akshat Jain (LISCO) <akshatj@nse.co.in> Wed, Dec 31, 2025 at 2:30 PM
To: Jai Ojha <fin@aesthetik.in>
Cc: "Khyati Vidwans (LISTAPPPOLY)" <kjoshi@nse.co.in>, "Flora Matmari (LISCO)" <fmatmari@nse.co.in>, "Saili Kamble (LISCO)" <sailik@nse.co.in>, "Dhara Agarwal (Company Secretary)" <cs@aesthetik.in>

Dear Sir,

This is in continuation to trailing email, kindly confirm as to how the allotment made by the Company pursuant to the scheme is in line with the present lot size of the listed company which is 1000 shares.

Thanks & Regards,

CA Akshat Jain

Deputy Manager- Listing Approvals

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Web: www.nseindia.com | Mobile: 9799974248

NSE

Non-Confidential

From: Akshat Jain (LISCO)
Sent: 30 December 2025 13:36
To: Jai Ojha <fin@aesthetik.in>
Cc: Khyati Vidwans (LISTAPPPOLY) <kjoshi@nse.co.in>; Flora Matmari (LISCO) <fmatmari@nse.co.in>; Saili Kamble (LISCO) <sailik@nse.co.in>; 'Dhara Agarwal (Company Secretary)' <cs@aesthetik.in>
Subject: RE: Draft Scheme of Merger - Aesthetik Engineers Limited

Dear Sir,

This is in continuation to trailing email, you are also requested to provide following information:

1. Whether pricing provisions under Chapter V of SEBI (ICDR) Regulations, 2018 as provided in point 5 on page 4 of SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 have been followed while arriving

AESTHETIK
Engineers Limited

Date: 02.01.2026

To,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Kind Attn: Mr. Akshat Jain

Sub.: Requirements for in principle approval of the scheme of merger by absorption of La Reliant Aluminium 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.

Dear Sir,

This is with reference to your Email Dated January 01, 2026, seeking clarification/ details in regard to the subject matter. In connection therewith, please find below our submissions:

1. **Confirmation that Ankit Chowdhary and Unico Global Oppurtunities Fund is not falling under Category of Promoter and Promoter group of Listed Company as per Regulation 2(1)(pp) and 2(1)(oo) of SEBI ICDR Regulations, 2018 in the following format**

Reply: I Avinash Agarwal, Managing Director of Aesthetik Engineers Limited be and hereby confirm as follows:

Sr. No.	Provision as per the SEBI ICDR Regulations, 2018	Applicability in case of Ankit Chowdhary	Applicability in case of Unico Global Opportunities Fund
01	**2(1)(oo):** "promoter" shall include a person: i) who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013; or ii) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise; or iii) in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act: Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity; Provided further that a financial institution, scheduled commercial bank, [foreign portfolio investor other than individuals, corporate bodies and family offices]11, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time, shall not be deemed to be a promoter merely by virtue of the fact that twenty per cent. or more of the equity share capital of the issuer is held by such person unless such person satisfy other requirements prescribed under these regulations;	We hereby confirm that Mr. Ankit Chowdary has never been, and is not, related to or associated with the promoter or promoter group of either the Transferor Company or the Transferee Company.	We hereby confirm that Unico Global Opportunities Fund has never been, and is not, related to or associated with the promoter or promoter group of either the Transferor Company or the Transferee Company.

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

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

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

CIN No. : L74210WB2008PLC124716

02	**2(1)(pp):** "promoter group" includes: i) the promoter; ii) an immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or of the spouse); and iii) in case promoter is a body corporate: A) a subsidiary or holding company of such body corporate; B) any body corporate in which the promoter holds twenty per cent. or more of the equity share capital; and/or any body corporate which holds twenty per cent. or more of the equity share capital of the promoter; iv) in case the promoter is an individual: A) any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member; B) any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and C) any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital; v. all persons whose shareholding is aggregated under the heading "shareholding of the promoter group": Provided that a financial institution, scheduled bank, [foreign portfolio investor other than individuals, corporate bodies and family offices], mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time, shall not be deemed to be promoter group merely by virtue of the fact that twenty per cent. or more of the equity share capital of the promoter is held by such person or entity: Provided further that such financial institution, scheduled bank, [foreign portfolio investor other than individuals, corporate bodies and family offices] mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time shall be treated as promoter group for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them.	We hereby confirm that Mr. Ankit Chowdary has never been, and is not, related to or associated with the promoter or promoter group of either the Transferor Company or the Transferee Company.	We hereby confirm that Unico Global Opportunities Fund has never been, and is not, related to or associated with the promoter or promoter group of either the Transferor Company or the Transferee Company.

2. **The NOC provided by the lenders lacks proper stamping and signatures, including the name and designation of the signatory. Additionally, the section of the Companies Act referenced in the NOCs is not correct.**

Reply: Revised NOC with correct sections & proper stamping & signature including the name and designation of the signatory of both the Transferor Company & Transferee Company is attached as **Annexure-1.**

3. **Kindly provide the details regarding the transferee's assets, liabilities, and net worth.**

Reply: Details of the transferee's assets, liabilities, and net worth is attached as **Annexure-2.**

For Aesthetik Engineers Limited

Avinash Agarwal

Digitally signed by Avinash Agarwal
Date: 2026.01.02 18:10:52 +05'30'

Avinash Agarwal
Managing Director
DIN: 01889340
Date: 02-01-2026
Place: Kolkata

Aesthetik Engineers Limited

List of shareholders			
Name of the Shareholder	**31.03.2025**	**31.03.2024**	**31.03.2023**
Avinash Agarwal	7920650	8368650	397150
Vijay KumarAgarwal HUF	1488125	1582125	105475
Avinash Agarwal HUF	671900	717900	47860
Shyama Agwarwal	37500	37500	28000
Priyanka Jalan	28500	28500	500
Vijay Kuamr Agarwal	15750	15750	129060
Manisha Sureka	7500	7500	500
Sreeti Agarwal	824250	848250	55800
Anukaran Suppliers Pvt Ltd	980000	1050000	70000
Ranjit Mishra	-	-	500
Kissen Lal Agarwal	-	-	500
Dinesh Jalan	-	-	1000
Chirag Dalmia	-	-	450
Radheshyam Bhuwalka HUF	-	-	450
Dinesh Kumar Jalan HUF	-	-	400
Madhu Mishra	-	-	400
Ram Chandra Roy HUF	-	-	400
Sashi Devi Dalmiya	-	-	300
Radheshyam Bhuwalka	-	-	300
Santosh Devi Bhuwalka	-	-	300
Ranjit Mishra HUF	-	-	300
Abhilasha Rai	-	-	250
Aman Rai	-	-	250
Indu Roy	-	-	250
Ram Chandra Rai	-	-	250
Ashok Singh	-	-	3100
Public/Others	5244000	-	-
Total	**17220175**	**12656175**	**843745**

LA RELIANT ALUMINIUM LIMITED
16 STRAND ROAD, DIAMOND HERITAGE
7TH FLOOR, ROOM NO. 704, KOLKATA - 700 001

Sl No.	Name of Share Holders	Year 2025	2024	2023
1	Sanjay Agarwal	17,000	17,000	17,000
2	Relax Vinimay Private Limited	1,77,500	1,77,500	1,77,500
3	Speedwell Tieup Private Limited	-	-	46,600
4	Peace Commosales Private Limited	-	15,500	38,600
5	Sunita Agarwal	3,000	-	-
6	Sidharth Agarwal	3,500	-	-
7	Harlleenn Agarwal	3,500	-	-
8	Divyam Agarwal	3,500	-	-
9	Avinash Agarwal	1,000	-	-
10	Ankit Chowdhary	1,000	-	-
	Total	**2,10,000**	**2,10,000**	**2,79,700**