

AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED
(Earlier known as “Alotronix Warehousing Fourteen Private Limited”)

September 26, 2025

To,
The Manager – Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai-400001
Maharashtra, India

Subject: Intimation of approval of Audited Standalone Financial Statements of the Company for the period starting from January 29, 2024, i.e., date of incorporation till March 31, 2025

Reference: Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”)

ISIN	Security Name	BSE Scrip Code
INE1YOE07026	Series 1 Debentures	976796
INE1YOE07018	Series 2 Debentures	976797
INE1YOE07034	Series 3 Debentures	976798

Dear Sir/Madam,

In terms of Regulation 52 of the SEBI Listing Regulations, we hereby submit the following:

1. Audited Standalone Financial Statements of the Company for the period starting from January 29, 2024 i.e., the date of incorporation of the Company until March 31, 2025, as *Annexure I*.
2. Auditor’s Report for the above said period thereon by the Statutory Auditors of the Company as *Annexure II*.

Note: It is to be noted that pursuant to issuance of Listed Secured Rated Non-Convertible Debentures for an amount of Rs. 1510 crores by the Company on June 13, 2025, the Company acquired the status of high-value debt listed entity with effect from June 13, 2025. Accordingly, the provisions of Chapter VA of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were not applicable to the Company as at March 31, 2025.

In view of the same, it may be noted that the said Audited Standalone Financial Statements from date of incorporation i.e., January 29, 2024 until March 31, 2025 are proposed to be adopted to comply with the statutory provisions of Companies Act, 2013 and declarations under Regulations 52(2)(e), 52(4), 52(7), 52(7A), 52(8) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not required to be complied for this period.

The above information is being hosted on the Company’s website www.aerogrid.in as required in terms of SEBI Regulations.

AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED
(Earlier known as “Alotronix Warehousing Fourteen Private Limited”)

This is for your information and records.

Thanking you,

Yours faithfully,

For Aerogrid Advanced Hosting Solutions Private Limited

(Formerly known as Alotronix Warehousing Fourteen Private Limited)

Varsha Aswani

Company Secretary and Compliance Officer

Membership No: A45961

Aerogrid Advanced Hesting Solutions Private Limited
(formerly known as Alotraak Warehousing Fourteen Private Limited)
Balance Sheet as at 31st March 2025
(All amounts are in ₹ thousand, unless otherwise stated)

	Note	As at 31st March 2025
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4	10.00
Reserves and surplus	5	-30.65
Total shareholders' funds		-20.65
Current liabilities		
Other current liabilities	6	30.00
Total current liabilities		30.00
Total equity and liabilities		9.35
ASSETS		
Current assets		
Cash and cash equivalents	7	9.35
Total current assets		9.35
Total assets		9.35

Summary of significant accounting policies 3
The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

For Shah Kapadia & Associates
Chartered Accountants
Firm Registration No.: 132378W

Nedania

Nitesh D. Dedania
Partner
Membership No.: 115709

Mumbai
Date : 26th September, 2025



For and on behalf of the Board of Directors of
Aerogrid Advanced Hesting Solutions Private Limited (formerly known as Alotraak Warehousing Fourteen Private Limited)

Shravan Sharma

Shravan Sharma
Director
DIN: 07380246

Mumbai
Date : 26th September, 2025

Srikanth

Srikanth
Director
DIN: 09292309

Mumbai
Date : 26th September, 2025



Harekrishna Jena

Harekrishna Jena
Chief Financial Officer

Mumbai
Date : 26th September, 2025

Varsha Pawan Aswani

Varsha Pawan Aswani
Company Secretary
(Mno : AUSA61)

Mumbai
Date : 26th September, 2025

Aerogrid Advanced Hosting Solutions Private Limited
(formerly known as Alotronix Warehousing Fourteen Private Limited)
Statement of Profit and Loss for the period from 29th January 2024 to 31st March 2025
(All amounts are in ₹ thousand, unless otherwise stated)

	Note	For the period from 29th January 2024 to 31st March 2025
Income		
Other income	8	-
Total income		-
Expenses		
Other expenses	9	30.65
Total expenses		30.65
Less before tax		-30.65
Tax expense:		
- Current tax	10	-
Loss for the period		-30.65
(Loss)/Earnings per equity share (nominal value of ₹ 10 per share)		
- Basic and diluted (₹)	11	-30.65
Summary of significant accounting policies	3	

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Shah Kapadia & Associates
Chartered Accountants
Firm Registration No.: 132378W

N. Dedania

Nilesh D. Dedania
Partner
Membership No.: 115709

Mumbai
Date: 26th September, 2025



For and on behalf of the Board of Directors of
Aerogrid Advanced Hosting Solutions Private Limited (formerly known
as Alotronix Warehousing Fourteen Private Limited)

Shravan Sharma

Shravan Sharma
Director
DIN: 07380246

Mumbai
Date: 26th September, 2025

Srejan Goyal

Srejan Goyal
Director
DIN: 09292309

Mumbai
Date: 26th September, 2025



Harekrishna Jena

Harekrishna Jena
Chief Financial Officer

Mumbai
Date: 26th September, 2025

Varsha Pawan Aswani

Varsha Pawan Aswani
Company Secretary
MNO.: A45961

Mumbai
Date: 26th September, 2025

Aerogrid Advanced Hosting Solutions Private Limited
(formerly known as Aletronix Warehousing Fourteen Private Limited)
Cash Flow Statement for the period from 29th January 2024 to 31st March 2025
(All amounts are in ₹ thousand, unless otherwise stated)

Particulars	For the period from 29th January 2024 to 31st March 2025
A. Cash flow from operating activities	
Profit/Loss before Tax	(30.65)
<u>Adjustments for:</u>	
Depreciation	-
Operating profit / (loss) before working capital changes	(30.65)
<u>Changes in working capital:</u>	
Adjustments for	
Increase / (Decrease) in Other current liabilities	30.00
Cash generated from operations	30.00
Operating profit after working capital changes	(0.65)
Less : Taxes Paid	-
Net cash generated from / (used in) operating activities (A)	(0.65)
B. Cash flow from investing activities	
Net cash generated from / (used in) investing activities (B)	-
C. Cash flow from financing activities	
Equity Shares issued	10.00
Net cash flow from financing activities (C)	10.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	9.35
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	9.35

Notes to Cash Flow Statement :

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 on Cash Flow statements.
- 2 The accompanying notes are an integral part of these financial statements.

For Shah Kapadia & Associates
Chartered Accountants
Firm Registration No. 132378W

Nilesh D. Dedania

Nilesh D. Dedania
Partner
Membership No.: 115709

Mumbai
Date : 26th September, 2025



For and on behalf of the Board of Directors of
Aerogrid Advanced Hosting Solutions Private Limited (formerly known
as Aletronix Warehousing Fourteen Private Limited)

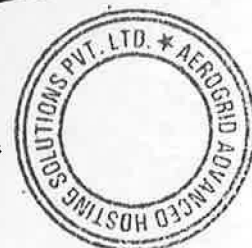
Shravan Sharma
Director
DIN: 07380246

Mumbai
Date : 26th September, 2025

Srejan Goyal

Srejan Goyal
Director
DIN: 09292309

Mumbai
Date : 26th September, 2025



Harekrishna Jena

Harekrishna Jena
Chief Financial Officer

Mumbai
Date : 26th September, 2025

Varsha Pawan Aswani

Varsha Pawan Aswani
Company Secretary
MNO: A45461

Mumbai
Date : 26th September, 2025

Aerogrid Advanced Hosting Solutions Private Limited
(formerly known as Alotronix Warehousing Fourteen Private Limited)

Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025

(All amounts are in ₹ thousand, unless otherwise stated)

1 Background

Aerogrid Advanced Hosting Solutions Private Limited (formerly known as Alotronix Warehousing Fourteen Private Limited) ('the Company') was incorporated on 29 January 2024, under the provisions of Companies Act, 2013. The Company is engaged in the business of providing real estate management services and facilities management services. The Company identification number (CIN) of the Company is U70200MH2024PTC418088. The Company is incorporated in India and the registered office is at Mumbai, India.

2 Basis of preparation

The standalone financial statements of the Company are prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply in all material respects with the accounting standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts Rules), 2021 (as amended) and Companies (Accounts Rules), 2016 the provisions of the Act. The standalone financial statements have been prepared under the historical cost convention on accrual basis of accounting. These standalone financial statements are prepared and presented in Indian currency. The Company was incorporated on 29 January 2024 and, in accordance with Section 2(41) of the Act, the first financial year covers the period from 29 January 2024 to 31 March 2025 (i.e., a period of more than 12 months). As these are the first financial statements of the Company, there're no comparative figures.

Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Summary of significant accounting policies

3.1 Use of estimates

The preparation of the standalone financial statements in conformity with the Indian GAAP requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Though these estimates are based on management's best knowledge of current events or actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant accounting estimates used by the management in the preparation of these standalone financial statements include provision for income taxes and. However, for the current reporting period, no such estimates were required.

3.2 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank and short-term investments with an original maturity of three months or less.

3.3 Impairment of asset

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognised in the statement of profit and loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to the extent of carrying value of the asset that would have been determined (net of amortisation/ depreciation), had no impairment loss been recognized.

3.4 Revenue recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognised when right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

3.5 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investment. Current investments are carried at lower of cost and fair value. Non-current investments are carried at cost less provision for other than temporary diminution in value



Aerogrid Advanced Hosting Solutions Private Limited
(formerly known as Alotronix Warehousing Fourteen Private Limited)

Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025
(All amounts are in ₹ thousand, unless otherwise stated)

3.6 Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity.

(i) Current income tax

Provision is made for income tax under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions.

Tax assets and tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, in case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

3.7 Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

3.8 Borrowing Costs

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of that asset up to the date when the asset is ready for intended use. Other borrowing costs are recognized in the Statement of Profit and Loss as expense in the period in which they are incurred. The Company has not availed any borrowings during the period; hence this policy is not applicable for the current year.

3.9 Property, Plant and Equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable costs for bringing the asset to working condition.

PPE are depreciated on a straight line basis as per the useful lives prescribed in Schedule II of the Companies Act, 2013.

Capital work-in-progress, if any, is carried at cost until ready for intended use. The Company does not hold any property, plant or equipment or Capital work-in-progress as at the balance sheet date.

4.0 Earnings per share (EPS)

The basic earnings/(loss) per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has no potential equity shares.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and either reduces earnings per share or increase loss per share are included.

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AeroGrid Advanced Hosting Solutions Private Limited (formerly known as Alotrenix Warehousing Fourteen Private Limited)
Notes to financial statements for the year ended 31 March 2025
(All amounts are in ₹ thousand, unless otherwise stated)

4 Equity share capital

	As at 31 March 2025
Authorised share capital 1,00,000 equity shares of ₹ 10/- each	1,000.0
	<u>1,000.0</u>
Issued, subscribed and paid-up share capital 1000 equity shares of ₹ 10/- each fully paid up	10.0
	<u>10.0</u>

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is given below:

	For the period from 29th January 2024 to 31st March 2025	
	No of shares	Amount
Number of shares outstanding at the beginning of the year	-	-
Add: Shares issued during the period	1,000.0	10.0
Number of shares outstanding at the end of the year	<u>1,000.0</u>	<u>10.0</u>

- (b) The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital
The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of the equity shares is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.
The Company has the right to declare and pay dividend, proposed by the Board of Directors and approved by the shareholders in the ensuing general meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shareholders holding more than 5% equity shares in the Company :

	As at 31 March 2025	
	No of shares	% of holding
Mrs Neerja Shah	999	99.90

(d) Details of shares held by promoters

	As at 31 March 2025	
	No of shares	% of holding
Mrs Neerja Shah	999	99.90
Mr Ashok Shah	1	0.01

(e) Buy back of shares and shares allotted by way of bonus shares

The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares nor has issued shares for consideration other than cash.

5 Reserves and surplus

	For the period from 29th January 2024 to 31st March 2025
Deficit in Statement of Profit and Loss	-
Balance at the beginning of the year	-
Add: Loss for the period from 29th January 2024 to 31st March 2025	-30.65
Balance at the end of the year	<u>-30.65</u>

6 Other current liabilities

	As at 31 March 2025
Provision for expenses	30.00
	<u>30.00</u>

7 Cash and cash equivalents

	As at 31 March 2025
Balances with banks	9.35
- In current accounts	<u>9.35</u>



Aerogrid Advanced Hosting Solutions Private Limited (formerly known as Alotronix Warehousing Fourteen Private Limited)
Notes to financial statements for the year ended 31 March 2025
(All amounts are in ₹ thousand, unless otherwise stated)

8 Other income

Other non-operating income
Total income

**For the period from 29th January
2024 to 31st March 2025**

	-
	-

9 Other expenses

Legal and professional charges (refer note below)
- for statutory audit
Bank charges

**For the period from 29th January
2024 to 31st March 2025**

	30.00
	0.65
	30.65

Note:
Auditor's remuneration
As auditor
- for statutory audit

30.0
30.0

10 Income tax

(a) Amounts recognised in statement of profit and loss:

**For the period from 29th January
2024 to 31st March 2025**

Current income tax:
Current income tax charge
Income tax expense recognised in the statement of profit and loss

-
-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

**For the period from 29th January
2024 to 31st March 2025**

(Loss)/profit before tax -30.65
Income tax expense calculated at domestic tax rates applicable to profits (26%) -
Effect of :
Permanent difference on non- deductible expenses -
Income tax expenses pertaining to previous year -
Current year loss on which no deferred tax assets is recognized -
Income tax expenses -

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised as it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

11 Earnings per share

Basic earning per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

**For the period from 29th January
2024 to 31st March 2025**

Net (loss)/profit for the year/period -30.65
Weighted average number of equity shares outstanding 1,000.00
Nominal value per equity share (₹) 10.00

Basic and diluted earnings per equity share (₹) (30.65)

12 Contingent liabilities and commitments

There are no contingent liabilities and there are no contracts remaining to be executed on capital account and not provided for as at the 31 March 2025

13 Details of related party transactions:

**(a) Name and nature of relationship:
Key Managerial Personnel**

Necrja Shah (till 02 April 2025)
Ashok Shah (till 02 April 2025)
Shruvan Sharma (w.e.f 02 April 2025)
Srejan Goyal (w.e.f 02 April 2025)



Aerogrid Advanced Hosting Solutions Private Limited (formerly known as Alotronics Warehousing Fourteen Private Limited)
Notes to financial statements for the year ended 31 March 2025
(All amounts are in ₹ thousand unless otherwise stated)

- 14 (i) 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.
- (ii) 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.
- 15 **Other statutory information**
- a) The Company does not have any benami property. Where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company does not have any transactions with companies struck off.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the Statutory period.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- f) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.
- 16 Since, there are no operation as well as income and expenses during the period under audit, Ratios are not applicable and hence not furnished.
- 17 Additional information as required under paragraph 5 of the part II of the Schedule III to the Act to the extent either "nil" or "not applicable" has not been furnished.

As per our report of even date attached

For Rishi Khandelwal & Associates
Chartered Accountants
Firm Registration No.: 132378

[Signature]

Nitesh D. Dedania
Partner
Membership No.: 115709

Denguluru
Date: 26th September, 2025



For and on behalf of the Board of Directors of
Aerogrid Advanced Hosting Solutions Private Limited (formerly known as Alotronics
Warehousing Fourteen Private Limited)

[Signature]
Shravan Sharma
Director
DIN: 07380246

Mumbai
Date: 26th September, 2025

[Signature]

Srejan Goyal
Director
DIN: 09292309

Mumbai
Date: 26th September, 2025



[Signature]

Harekrishna Jena
Chief Financial Officer

Mumbai
Date: 26th September, 2025

[Signature]

Varsha Pawan Aswani
Company Secretary
MNo: A45961
Mumbai
Date: 26th September, 2025

INDEPENDENT AUDITORS' REPORT

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Aerogrid Advanced Hosting Solutions Private Limited (formerly known as Alotronix Warehousing Fourteen Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the period From January 29, 2024 to March 31, 2025 along with cash flow and a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Loss for the period ended on that date.

Basis for 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 Act 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information.

The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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 regards.

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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of 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.

In conducting an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, 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 control relevant to the audit 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 internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. 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, is not applicable to the company since the Company falls under small company as defined under section 2(85) of the Act.
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 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 including backup of books of accounts.
 - c. The Balance Sheet and the Statement of Profit and Loss 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 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the maintenance of books of accounts and other matters connected therewith, reference is made to our comment in paragraph 2(b) above that the books of accounts and other books and papers maintained in electronic mode on a daily basis on servers physically located in India.
 - g. Since the turnover of the Company is less than rupees fifty crores and its aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year is less than rupees twenty five crores, reporting on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls is not applicable to the Company as per Notification dated June 13, 2017 amending the Notification number G.S.R. 464(E) dated June 5, 2017 on applicability of reporting on the adequacy of internal financial controls ; and



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 litigation which would impact its financial position;;
- II. The Company did not have any long-term contract including derivative contract for which there was any material foreseeable loss as required under the applicable law or accounting standards;
- III. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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(ies), including foreign entities ("Intermediaries"), with the understanding ,whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), 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 such audit procedures that we 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. The company has not paid any dividend during the period

- VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility nor are we able to comment on whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said software. However, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with or audit trail has been preserved by the Company as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

For Shah Kapadia & Associates

Chartered Accountants

Firm Registration No. 132378W



Niles D. Dedania

Partner

Membership No. 115709

UDIN: 25115709BMNTFV7614



PLACE: MUMBAI

DATED: September 26, 2025