05th September, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

NSE Symbol: **AARTECH**

To,
BSE Limited
The Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

BSE Scrip Code: **542580**

Sub: Submission of Annual Report for the financial year 2025-26 including Notice of the Forty-Fourth (44th) Annual General Meeting (AGM) of the Company

Dear Sir/Ma'am,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith a copy of the Annual Report of the Company "Aartech Solonics Limited" for the financial year 2025-26, and the Notice convening the Forty-Fourth (44th) Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, September 29, 2026, at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

Further, a copy of the Annual Report including the Notice of the Forty-Fourth (44th) AGM will be available on the Company's website at www.aartechsolonics.com and on the website of the Registrar and Transfer Agent, Bigshare Services Private Limited, at https://ivote.bigshareonline.com.

You are kindly requested to take the above information on record.

Thanking You,

Yours faithfully,

For Aartech Solonics Limited

AARTECH SOLONICS LTD.

K R Tanuj Reddy
Company Secretary & Compliance Officer

Encl: 44th Annual Report including Notice of Annual General Meeting

Address :
Registered Office : 'Ashirwad', E-2/57, Arera Colony, Bhopal, Madhya Pradesh, India - 462016
Unit # 1 : 35A/36, Sector-B, Industrial Area, Mandideep, District Raisen, Madhya Pradesh, India - 462046
Unit # 2 : Near Him Cold Storage, Sector-1A, Parwanoo, District Solan, Himachal Pradesh, India - 173220

Phone :
+91-99930 91167
+91-73899 24734
Fixed Line :
+91-755-2463593
Website:
www.aartechsolonics.com

Email :
info@aartechsolonics.com
compliance@aartechsolonics.com
CIN :
L31200MP1982PLC002030

AARTECH
SOLONICS

Living Passion
Through Engineering

ANNUAL REPORT

2025-26

Engineering • Innovation • Excellence



CORPORATE INFORMATIONS

BOARD OF DIRECTORS

Mr. Amit Anil Raje	:	Chairman & Managing Director
Mr. Anil Anant Raje	:	Non-Executive Director
Mrs. Arati Nath	:	Executive Director & CEO
Mr. Prashant Dattatray Lowlekar		Non-Executive & Independent Director
Mr. Kshitij Negi		Non-Executive & Independent Director
Ms. Supriya Sunil Chitre	:	Non-Executive & Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Amit Anil Raje	:	Chairman & Managing Director
Mrs. Arati Nath	:	Chief Executive Officer & Director
Mr. Pradeep Vasant Narkhede	:	Chief Financial Officer
Mr. K R Tanuj Reddy	:	Company Secretary & Compliance Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Prashant Dattatray Lowlekar	:	Chairman
Mr. Kshitij Negi	:	Member
Mr. Amit Anil Raje	:	Member
Ms. Supriya Sunil Chitre	:	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Kshitij Negi	:	Chairman
Mr. Prashant Dattatray Lowlekar	:	Member
Mr. Anil Anant Raje	:	Member
Ms. Supriya Sunil Chitre	:	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Kshitij Negi	:	Chairman
Mr. Anil Anant Raje	:	Member
Mr. Amit Anil Raje	:	Member
Ms. Supriya Sunil Chitre	:	Member

BANKERS

HDFC Bank

STATUTORY AUDITOR

M/s BANCRS & Co. LLP (FRN: C400331)
Chartered Accountants

SECRETARIAL AUDITOR

M/s APVN & Associates
Company Secretaries

REGISTRAR AND TRANSFER AGENT

Bigshare Services Pvt. Ltd.
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves
Road, Andheri East,
Mumbai – 400 059 (MH)
Tel.: +91 22 6263 8200
Email: info@bigshareonline.com
Website: www.bigshareonline.com

REGISTERED OFFICE

E-2/57, Ashirvad, Arera Colony, Bhopal – 462016 (MP)
Tel.: +91 755 4276335
Email : treddy@aartechsolonics.com
Website: www.aartechsolonics.com
CIN: L31200MP1982PLC002030
ISIN: INE01C001026
BSE SCRIP ID/CODE: 542580
NSE SYMBOL: AARTECH

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LETTER TO THE SHAREHOLDERS

Dear Members of the Aartech Family,

Hope you and your loved ones are doing well !

It's that time of the year when we get to reflect on the year that has gone by and convey to you the pulse of your own company! So, a fleeting thought that came to my mind bears the essence of my message to you this year – **THE STORY OF THE ARROW(S).**

Let me start by asking this - do you recollect our earlier logo?

The pale grey-blue Aartech logo, with the pair of arrows jutting out into the sky, served our Company quite well for over three decades. We have always taken great pride in affixing our logo, generally printed on an anodized aluminum plate or a screen-printed label, a CNC/laser-engraved plate, or a sticker at the least, as a final step of releasing our product for customer inspection — typically placed on the top right corner.

I can recall at least one occasion where we had a long debate with our immediate customer (a major Public Sector Unit (PSU)). The customer wanted us to desist from putting our logo on our own product — a BTS 19" rack panel — and rather wanted us to only fix their own logo plate, which he had brought with him during the factory inspection.

Generally, the panel was to be immediately dispatched after inspection to the end-user site as part of a large turnkey EPC contract. As a mere subcontractor, we were not expected to make much of a fuss over this demand! However, much to their chagrin, we did not relent on our logo being affixed at its original position, and the customer's logo was finally fixed at a different location, symmetrically opposite, on our panel's bottom left.

The end user's representative, who was a witness to the entire debate, later joked about how that would be the exact place their operator might just kick if the panel ever did not function as desired!

When I tried to find the origins of its design from my dear father, our respected founder and promoter, Shri Anil Anant Raje (AAR), I was told that the logo was conceptualized by an enthusiastic desktop publisher tasked to make our first company brochure at the time of our private placement in 1992. Have a look at the creatives — with arrows all over the brochure!

Projected Sales & Profitability

	Rs. in lakhs 1st year	2nd year	3rd year
Sales and other income	1200	1700	2400
Gross Profit	300	450	600
Profit before tax	208	362	494
Corporate income tax	56	127	187
Net income	152	235	307
E.P.S. (Rs.)	3.80	5.88	7.67

Barring unforeseen circumstances, the company expects to be in a position to pay dividend from the first year of commercial production following expansion.

High Profile Customers

Our extensive list of satisfied customers includes Voltas, L&T, Crompton Greaves, BHEL, Khatau Junker, Universal Cables, Jyoti etc., through reputed project consulting engineering firms such as DCL and TCE for thermal power stations and high voltage sub-stations of MPEB, MSEB, RSEB, GEB, WBSEB, SAIL, BSES, TEC, etc.

Export Potential

There is a vast and growing demand in overseas markets for electrical engineering goods from India. AARTECH's proven technology and high quality products will find ready buyers abroad. Export activities of the company will be given a boost by recent liberalised policies of the Government and convertibility of the rupee.

HIGHLIGHTS

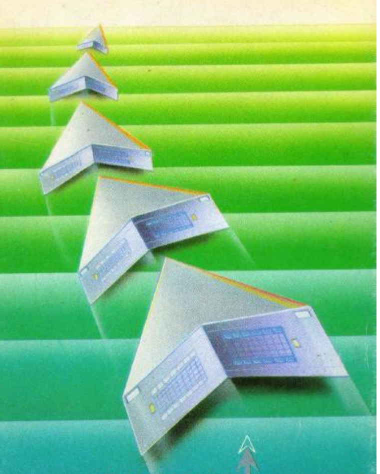
- **AARTECH** is an established name in switchgear and controlgear.
- Expansion for manufacturing microprocessor based protection relays for high voltage transmission networks and RMPS based UPS systems.
- Negotiations with a U.S. based company for technical know-how and buy-back arrangements are at an advanced stage.
- Registered with Madhya Pradesh Electricity Board as sole ancillary for supply of products manufactured by the company.
- Backward area benefits.
- Complete sales tax exemption by Madhya Pradesh Government, for unlimited amount till 1997.
- High export potential.
- Deferred payment sellers' line of credit with ICICI for major project customers.
- Easy liquidity as shares will be listed on major stock exchanges after completion of various formalities.

Strictly private and confidential.
Not for circulation.

AARTECH
SOLONICS LTD.
Regd. Office: E 2/57 Arera Colony, Bhopal 462 016 (M.P.)
Factory: 35-A/36, Sector-B, Industrial Area, Mandideep 462 046 (M.P.)

Designed by: SYMBOL Advertising & Marketing Tel. 250603/835492

GROWTH IN TOP GEAR



AARTECH
SOLONICS LTD.
Reputed for Switchgear and Controlgear

A Growing Concern

AARTECH Solonics started out with the manufacture of **Switchgear and Controlgear** products on a modest scale. Soon, the scope of manufacture extended to power electronics and today the company designs, tests, manufactures and commissions a whole range of switchgear and controlgear products such as Relay Control Panels, Motor Control Centres, Battery Chargers, Testing Equipments, Annunciators, Electronic Relays, etc.

Dynamic Management

Mr. A.A. Raje, the entrepreneur who promoted the company is the guiding force behind the company's growth. He is a top ranking Electrical Engineering graduate with 25 years' rich and varied experience. This includes several years as design development/supervisory engineer in the switchgear design department of L&T, Bombay.

At AARTECH, Mr. A.A. Raje is assisted by a team of professionals in diverse disciplines.

Board of Directors

- **A.A. Raje** (Professional Engineer) — *Chairman & Managing Director*
- **S.D. Kulkarni** (Professional Engineer) — *Executive Director*
- **C.A. Raje** (Industrial Technologist) — *Executive Director*
- **A.G. Gupte** (Production Technologist) — *Director*
- **P.K. Ghia** (Industrialist) — *Director*

Outstanding R&D Achievements

AARTECH was instrumental in development and successful implementation of **Fast BUS TRANSFER SCHEMES** for super thermal power stations as import substitutes to similar schemes from ABB, Sweden and GE, USA.

To date, AARTECH is the only company in India to design, manufacture and commission around 50 such schemes in various power stations in India to the complete satisfaction of discerning customers such as MPEB, MSEB, BHEL, SAIL, etc. at super thermal power stations at Koradi, Chandrapur, Parli, Khaperkheda, Kolaghat, Tenughat, Birsingpur and Rourkela.

Expansion Plans

The company is now branching out into the manufacture of uninterrupted power systems based on resonance mode power supply (RMPS) technology and micro-processor based protection relays. The expansion programme also covers key electrification projects with existing customers.

International Technology

Negotiations with a U.S. based company are at an advanced stage for transfer of technical know-how with a buy-back arrangement for international markets. This latest technology has not so far been used in India.

Strategic Location

The project is at a notified backward area in Mandideep near Bhopal, which has full infrastructural and supporting facilities and has proved to be a centre for growth of industries. The company would enjoy complete sales tax exemption without any ceiling till 1997.

Project Status

The expansion programme has been approved by the Madhya Pradesh Audyogic Vikas Nigam, Bhopal. Trial orders for power electronic products and protective relays are already under execution.

Project Cost and Finance

The total cost of the project is Rs. 460 lakhs and it is proposed to obtain finance as follows:

	Rs. in lakhs
Equity Capital	400
Term loans from financial institutions	45
Loans and deposits	15
	460

Direct Contact with Customers

Registered as a sole ancillary with the Madhya Pradesh Electricity Board, the company is well represented in all metro cities.

A strategic network to market the company's products is manned by a high-powered sales force. Direct contact is maintained with all major customers including state electricity boards. Tenders submitted by the company help to procure major turnkey jobs for electrification and contracting. The goodwill earned by the company has contributed immensely to its growth.

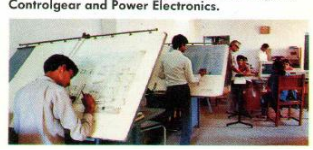
A Promising Future

The new industrial policy has created a surge of industrial activity including electrification projects. There is a tremendous demand for present as well as proposed products.

AARTECH can justifiably call itself the first in the field of the new range of products it would soon be manufacturing.

Apart from trial orders being executed by the company, tenders worth Rs. 800 lakhs are under negotiation. Prestigious new clients have been regularly approaching the company, fully convinced of its high quality products, advanced expertise and after-sales service.

Substantial orders from overseas clients are also being negotiated. Future plans include capacity expansion, addition of new products and the undertaking of further projects for making breakthroughs in the world of **Power Switchgear, Controlgear and Power Electronics.**



In particular, the designer's emphasis seems to be on the double arrows — almost like a rocket trying to overcome gravity and reach higher orbits while paving uncharted territories. And the pitch to the first public shareholders was strong, futuristic, and potent. Too bad that the 1992 stock market crisis failed to support our fundraising plans; otherwise, Aartech would have been a very different story today!

When I first started working with the logo with professional designers to make our company collateral in the early 2000s, I got a lot of critique:

- *The colour is too light and boring and does not make it through a few rounds of photocopying.*
- *The arrows occupy too much vertical space; as a result, the text is much shorter for a given available height.*
- *Why do we have a 'LTD' as part of the logo — this is not a good practice!*
- *And so on…*

To be honest, we were too emotionally attached to our logo to consider changing it for the longest time. So, we persisted in its usage right up to 2023, when our first set of professional management colleagues carried out a rebranding exercise and came up with our new logo:

AARTECH SOLONICS

The arrows were now part of our name itself — in fact, an arrow hidden within an arrow. It also replaced the characters of the first two letters of the founder's initials (AAR), whose name is synonymous with the Company since inception!

Can you now relate this to the emerging changes in your Company?

The modest, sticky but ambitious beginnings that got us through our earliest phase and all the joyrides of the journey. And the bold, bright and aligned, professionally run organization that we now aspire to become. The arrows that are now part of our name and character and are designed to spawn more and more arrows from their core. And more…

In fact, I would love to invite you to draw more subtle interpretations and hidden symbolisms from this and share your thoughts and findings on '**THE STORY OF THE ARROW(S).**' There continue to be a few hidden messages in it that will get unraveled in the time to come…

<u>REVISED VISION, MISSION AND SHARED VALUES</u>

Now, let's come to the next important development that your Company has made in the last year, with significant long-term impact potential. You might recollect that in the last Annual Report; I had mentioned a key initiative that our young executive management team has taken up under the leadership of our CEO to draft and set into motion Aartech's next Vision and Mission Statement.

You may recollect that the previous version was laid out by our founder, Shri Anil Anant Raje (AAR), in 2019, with a timeline till March 2025 (Refer 2019 Annual Report). Prior to this, I had also formulated a Vision, Mission and Shared Value Statement back in 2007 and carried it forward in 2012.

With a lot of thought, attention, debates, passion and enthusiasm being invested in this exercise, I am pleased to share that our executive management team, in collaboration with our next-in-line middle management team members, have brought forward the following revised Vision and Mission Statements for your Company:

VISION 2026

To become a globally recognized Indian multi-national, multi-domain, multi-technology-oriented enterprise, delighting every associated stakeholder.

MISSION 2026

To solve real-world problems, primarily in the field of engineering applications, by providing specialized products, services and solutions to the end user, by taking entrepreneurial risks in new technologies.

SHARED VALUES

- **Relentless Dedication and Risk Taking**
- **Integrity**
- **Process Centric Operations**
- **Quality Centric**
- **Collaboration**
- **Profit in Business Growth**
- **Benefits for Larger Community**

It was interesting to see how the team, led by our CEO, Arati Nath (AAN), discussed, debated, argued and went back and forth iteratively to converge on this through multiple brainstorming sessions over the past year. Undeniably, a diverse team will always look at these with multiple perspectives and potentially interpret as well as prioritize them with some subjectivity. This is part of maturing as a team, where we sometimes need to 'agree to disagree' while striving towards a common goal.

To me, having an 'A' level team is the most desired asset in the Company. While we have a long distance to cover to get to that point, I hope we share and appreciate the sense that our arrows seem to be pointing in the right direction in your Company!

Another significant event that shook your Company was an after-hours fire incident just a few days before Diwali at our Mandideep unit's R&D lab. Thankfully, no Aartechie was injured in the incident. While we lost some of our prototypes, inventory, lab instruments and much of our infrastructure at the lab and adjoining areas, none of our key intellectual properties were compromised.

With a dedicated team effort, your Company demonstrated tremendous agility, resilience and grit to bounce back from the setback, including securing insurance claims quickly. Lessons learnt have led us to double down on safety measures under a comprehensive 6S initiative now underway.

The more grounded report on the numbers, Management Discussion and Analysis will follow at the hands of my executive management colleagues, but it suffices to say that we continue to break into newer orbits of growth and achieve newer horizons of success as we keep progressing in our journey.

Onwards and Upwards!

Sd/-
Amit Anil Raje
Chairman & Managing Director
Aartech Solonics Limited
(DIN: 00282385)
R/o 15, Silver Oak, Green Heights,
Gulmohar Colony,
Bhopal 462038 (M.P.)

05th September, 2026.

FROM THE DESK OF CEO (CHIEF EXECUTIVE OFFICER)

Dear Aartech Shareholders,

Jai Hind!

Saathiyon, it gives me great pleasure to write this note on the occasion of the Forty-Fourth Annual Report of Aartech Solonics Limited. As we continue unlocking value across every facet of our business, it is imperative to remain deeply rooted in the Indian ecosystem and align fully with the Make in India campaign — a mission more relevant today than ever before.

Global Operating Environment

Global economic expansion continued, with the IMF estimating global growth at 3.4% for FY25, improving from FY24 growth of 3.1%. Inflationary pressures have moderated marginally across many economies but remained sticky, reflecting evolving trade dynamics and an uptick in key commodity prices.

The end of Fiscal 2026 saw significant supply-side disruptions in energy markets from the Middle East conflict, leading to a spike in energy prices. Brent crude prices rose from $70/bbl towards $100/bbl, posing fresh stagflationary risks for the global economy.

India's Economic Resilience

Despite these global headwinds, the Indian economy demonstrated remarkable resilience and ranked as the fourth-strongest economy globally. The Indian economy is estimated to have grown at 7.6% in FY 2025-26, up from 7.1% in FY 2024-25, as RBI rate cuts, along with cuts in personal tax and GST, led to a recovery in consumption demand.

Government initiatives targeting 500 GW of renewable energy capacity by 2030 and schemes like *One Nation – One Grid – One Frequency* are transforming India's power sector from a fragmented network to a fully integrated, interconnected grid.

India recorded a peak power demand of 256.1 GW during FY 2025–26, meeting the requirement smoothly.

India's grid ranks among the largest synchronous grids globally and is poised for a transformation through the integration of emerging technologies. These include energy storage systems, smart grid technologies such as Advanced

Metering Infrastructure (AMI) and Demand Response (DR) systems, renewable energy integration tools — including hybrid solutions for more consistent power output — and real-time grid monitoring systems, all aligning with India's ambitious renewable energy targets.

Our Journey at Aartech

नूतनाचारविचाराद् उद्भवो वृद्धिसाधनम्।

सहयोगबलेनैव संस्था गच्छति गौरवम्॥

"Innovation in practices and ideas drives progress and growth; Only through the power of collaboration does an organization attain greatness."

The story of success continues at Aartech, as we consistently explore new technologies while strengthening our traditional business areas.

We are proud to share that for the fourth consecutive year, Aartech has delivered record top-line growth — a proud moment for all of us.

Looking back at our relentless efforts over the years, it is our financial discipline combined with a deep understanding of our customers' needs and delivering tailored solutions that have enabled us to persevere and support clients worldwide.

Building on this momentum, Aartech has set ambitious incremental growth targets for FY 2026–27, reflecting our continued confidence in both domestic and global markets.

Key Developments During the Year

- **Revision of Vision, Mission and Shared Values:** Aartech completed a comprehensive corporate revision of the core fundamentals, preserving our legacy while positioning ourselves as a global solutions provider for all stakeholders.

- **Record Top-Line:** We recorded a historic revenue from operations of ₹40.18 Crores, with growth across all business segments. The biggest contribution from all segments on the revenue is from the control and relay panel business of ₹18.22 crores (with a single order of ₹3.95 crores) following with BTS of ₹15.07 crores.

- **Record Bottom-Line -** We recorded a historic PAT from operations of ₹3.5 Crores, with an EPS of 1.10 reflecting strong performance y/y.

- **Export Expansion:** Aartech recorded ₹2.57 crores of exports secured a major export order in the Middle East in the CLIP segment of ₹1.31 crores, strengthening our international footprint.

- **Recognition at iDEX:** The company was honored under iDEX (DISC 11) in January 2026 to develop ultracapacitors for engine cranking under extreme cold conditions, reaffirming our leadership in defense innovation and contribution to India's defense ecosystem by solving critical problem statements.

- **Innovation and IPR:** We filed an Intellectual Property Right (IPR) for the Adaptive Alternate Power Module for various defence applications, duly vetted by IIT Bombay and the Indian Army, underlining our commitment to indigenous R&D and innovation. We stay put to receive our patent.

- **Strategic Subsidiary – FUPL:** We laid the foundation stone for Faradigm® Ultracapacitors Private Limited (FUPL) at Mohasa-Babai in last FY, a wholly owned subsidiary focused on next-generation energy storage solutions. We will be ready with a 15000 sq ft facility by this FY.

These developments underscore Aartech's ability to leverage technical expertise, expand its global reach, and meaningfully contribute to national and international markets — all while creating sustained value for stakeholders.

Operational Excellence and Cost Management

During the period, the Company incurred a loss arising from a fire accident that occurred on 16 October 2025 at its factory situated at Plot No. 35A/36, Sector-B, Industrial Area, District Raisen, Mandideep, 462046, Madhya Pradesh. The incident resulted in damage to inventories, fixed assets, and other related assets. Consequently, a loss amounting to ₹1.21 crore has been recognised against loss of stock and fixed assets and ₹ 0.13 crore against restoration of building in the Statement of Profit and Loss. The Company has lodged an insurance claim aggregating to ₹3.27 crore on a reinstatement basis with the insurer. The insurer has accepted the claim to the extent of ₹1.85 crore and the same been received by the Company as on the reporting date.

Withstanding this, throughout the year, we maintained a disciplined focus on cost optimization and margin protection despite macroeconomic challenges, input price volatility, and supply chain constraints. Key initiatives in procurement, logistics, and operational planning strengthened cost controls. Strategic sourcing and vendor renegotiations helped mitigate the impact of raw material inflation.

On the revenue side, effective price realization strategies in high-margin product lines were supported by strong market demand and brand equity.

Consequently, we witnessed stable to improving gross margins across key segments. Our Operating margins have been stable year-on-year, driven by volume growth and enhanced fixed-cost absorption.

Enhancing Operational Resilience

Aligned with our strategic goals to boost operational resilience and agility, Aartech undertook multiple initiatives to improve productivity and optimize asset utilization:

- Capacity utilization increased significantly in key facilities, particularly at CRP.
- Energy efficiency programs delivered cost savings and advanced our ESG commitments.

- Cross-functional workforce planning and multiskilling initiatives enhanced labor efficiency and resource flexibility.
- 6s initiatives

These efforts culminated in greater productivity, better infrastructure utilization, and a more responsive operational model — laying a robust foundation for scalable and efficient growth in the coming year.

Other Aspects

- **Strategic**

Blueprint for Transformation
The company led by its leader and mentor Sh. Amit Raje (AMR) is trying to meet the vision and mission set by the ex-CMD and promoter Sh. Anil Anant Raje (AAR). We have initiated a process to co-create a vision statement for the company and it is set to be the compass for the direction which the company would take by having a footprint globally. The company has also changed its growth trajectory and its speed. We have tried to draw a strategic roadmap which ensures that we periodically re-examine our portfolio through the lens of market realities.
And for that, we have revised our vision, mission and shared values.

Vision
"To become a globally recognized Indian multi-national multi-domain multi-technology oriented enterprise delighting every associated stakeholder."

Mission
"To solve real world problems primarily in the field of engineering applications by providing specialized products, services and solutions to the end user by taking entrepreneurial risk in new technologies."

Shared Values
- Relentless Dedication and Risk Taking
- Integrity
- Process Centric Operations
- Quality Centric
- Collaboration
- Profit in Business Growth
- Benefits for Larger Community

Global Footprint
While our products are catering domestically to many customer pain points, we have realized two things - 1) We need to have inorganic growth by incorporating products that are in the technological competent domains that need entrepreneurial risk and ability to grow worldwide. We are scouting for various opportunities and getting them back to our land. 2) Make Aartech future ready by getting into those markets which are for tomorrow. Also, we have put M**ake in India** into practice much before it became so widely known.

Our efforts are towards developing our presence in UK and US for different applications and services.

Succession Planning

We believe sound succession planning is imperative for the sustainability of organizations. As leaders, we need to constantly focus on it to have the baton passed on. For this, we have created a senior executive management team and middle executive management team for a successful leadership team to be developed. I take this opportunity to thank all my senior leaders of the organization, all executives and operators and their respective families who are supporting to achieve the mission set by the CMD.

- **Operational**

Deep Diving

Over the years we have tried to give solutions to some of the complex problems of our existing and new customers in primarily power and utilities, refineries, nuclear power and defense (on sites and related establishments). We have also tried to enter other industrial solutions through our plastic enclosures products and achieving the mission of Swach Bharat through Waste to Compost machines.

We continue to also deep dive into continuous new problem sets through our DSIR approved inhouse R&D with projects like Saur Stambh providing solar high mast lights in regions where electricity is in a shortfall.

Creating Value

At Aartech, we are constantly looking to understand what value are we offering to our stakeholders, be it in the form of shareholders, customers or employees. Growth for the sake of growing can lead to cancer like situations and therefore the company strongly believes and maintains the philosophy of creating value together with technical collaborations or single handedly. The company believes in its logo "Dare to go Solo" to create change in the eco system it is sustaining.

Customer Experience

Aartech is known to provide prompt services to its customers at all levels. Service Escalations are carefully maintained and happy to share that there are no customer issues pending at this point and expect the same in future.

In today's times, customers are experiencing new and dynamic challenges every day. We are still in our early stages, learning, improving our processes, and finding systemic solutions to every problem. We are quite confident that with this constant process of introspecting, learning, rapid re-learning, willingness to scrap what we built and rebuild, and our willingness to build and collaborate with new technologies, we will improve our services going forward and fill our gaps.

Internally, we continue to emphasis on the POSH (Prevention of Sexual Harassment) Policy this year. It's a step toward making our workplace safer, more respectful & inclusive for everyone. We have also introduced several policy amendments based on feedback from Aartechies. These include an increase in employer contribution towards insurance, flexible work timings, relaxation in late mark arrivals, etc. In addition, major applications and requests are now automated and digital, taking us a step closer to becoming a paper free digital organization.

We've kept attrition levels under control while making positive changes to strengthen our teams. Our attrition rate is less than 6% as only 4 employees have put down their paper out of 70 employees. Which is very low as per worldwide accepted standards. Our hiring focus is on bringing in the right talent to support everyone better. Diversity and inclusion remain at the heart of our culture, ensuring equal opportunities for all.

We have conducted several campuses drives and signed MoUs with reputed colleges, reinforcing our commitment to making our organization a more visible brand and the employer of choice for fresh talent. Our HR team has been actively handling social media, ensuring that every achievement and event is highlighted effectively. For employee engagement, we have focused on providing on job training and addressing concerns through direct management involvement.

Our executive management team stays closely connected with employees in their day-to-day tasks, removing barriers to open communication and accessibility. Additionally, our organizational structure is designed to ensure that every individual feels both responsible and accountable for their work, fostering a culture of ownership & collaboration.

- **Compliance**

<u>Corporate Governance</u>

Your Company views corporate governance as a key element in improving economic efficiency and growth, as well as for building confidence of its stakeholders. Being a Listed Company, the company complies with all applicable provisions within its ambit, relating to corporate governance as stipulated under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations The Company maintains the highest standards of transparency, accountability and adequate disclosures.

We have an extremely strong Board of Directors with highly capable and reputed professionals. We have very detailed and rich discussions at the Board on all important matters. I thank every one of them for their thoughtfulness, wisdom, their active participation, and guidance at the Board. To each one of our employees, thank you for being with us and working so hard. I express my sincere thanks to our regulator who monitor us closely, guide us and support us particularly well.

Finally, I thank all of our shareholders for your continued trust and confidence on us.

<u>Looking Ahead and Gratitude</u>

As we look ahead to FY 2026–27 and beyond, Aartech remains committed to building global competitiveness, scaling our innovation ecosystem, and enhancing value for all our stakeholders. We will continue to align our growth strategies with national priorities such as Atmanirbhar Bharat and India's energy transition, ensuring that we contribute meaningfully to the country's development journey.

Internally, we have taken progressive steps toward fostering a safer, more inclusive, and empowering workplace environment.

In closing, I express my heartfelt gratitude to our Board of Directors for their guidance, our dedicated employees for their passion and resilience, our partners and regulators for their collaboration, and most importantly, to you — our shareholders — for your continued trust and unwavering support.

सङ्गच्छध्वं सं वदध्वं सं वो मनांसि जानताम्

(Sangachadhwam sam vadadhwam sam vo manamsi janatam) [0.6.12/similar]

Meaning: "Move together, speak together, let your minds be in harmony." (Rig Ved)

Sd/-
Arati Nath
Chief Executive Officer & Director
Aartech Solonics Limited
(DIN: 08741034)
R/o Bunglow No. 3, Samarth Parisar
Bawadia Kalan, E-8 Extension,
Near Orion School Trilanga,
Bhopal 462039 (M.P.)

05th September, 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 44th (Forty-Fourth) Annual General Meeting ("AGM") of the members of **Aartech Solonics Limited** (CIN: L31200MP1982PLC002030) ("the Company") will be held on **Tuesday, the 29th Day of September, 2026** at 11:00 A.M, Indian Standard Time ("IST"), through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No.09/2025 dated September 19, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/133, dated October 3, 2025, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at E-2/57, Ashirwad, Arera Colony, Bhopal, 462016, Madhya Pradesh, India.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Board of Directors and Auditors' thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon.

2. To declare final dividend on equity shares at the rate 2.5% [i.e., Re. 0.125/- per Equity Share of Rs. 5/- each] for the financial year ended 31 March, 2026.

3. To appoint a director in place of Mr. Anil Anant Raje (DIN: 01658167), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anil Anant Raje (DIN: 01658167), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To consider and approve revision in remuneration of Mr. Amit Anil Raje (DIN: 00282385), Chairman & Managing Director of the Company.

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

   "**RESOLVED THAT** in partial modification of the Special Resolution passed by the Members at the 42nd Annual General Meeting of the Company held on 30th September, 2024, approving the re-appointment of **Mr. Amit Anil Raje (DIN: 00282385)** as the **Chairman & Managing Director** of the Company for a period of five (5) consecutive years commencing from **12th May, 2025** to **11th May, 2030,** and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder, the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, including Regulation 17(6)(e) and other applicable regulations, the Articles of Association of the Company, the Company's Remuneration Policy and subject to such statutory approvals, permissions, sanctions and consents as may be necessary (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and pursuant to the recommendation of the **Nomination and Remuneration Committee** and approval of the **Board of Directors**, the consent of the Members of the Company be and is hereby accorded for revision in the **overall maximum remuneration** payable to **Mr. Amit Anil Raje**, with effect from **1st April, 2026**, for the remaining tenure of his present term ending on **11th May, 2030**, by revising the existing remuneration ceiling to **an amount not exceeding ₹50,00,000 (Rupees Fifty Lakh only) per annum**, upon the terms and conditions set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the aforesaid remuneration may comprise basic salary, special allowance, commission, performance-linked incentive, perquisites, allowances, retirement benefits, reimbursement of expenses incurred in the course of official duties and such other benefits, facilities and emoluments as may be determined by the Board of Directors or the Nomination and Remuneration Committee from time to time, within the aforesaid overall ceiling and in accordance with the Company's Remuneration Policy and the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall be deemed to include the **Nomination and Remuneration Committee** or any Committee of the Board duly authorized in this behalf) be and is hereby authorized to determine, revise, restructure, alter, vary or modify the remuneration structure, including salary, allowances, perquisites, commission, performance incentives, retirement benefits and other terms and conditions of remuneration payable to Mr. Amit Anil Raje from time to time, having regard to his performance, the performance of the Company, industry benchmarks, the Company's Remuneration Policy and such other parameters as may be considered appropriate, provided that the overall remuneration payable shall not exceed the ceiling approved by the Members under this Resolution and shall be subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws for the time being in force.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of Mr. Amit Anil Raje as Chairman & Managing Director, the Company has no profits or its profits are inadequate, or where the remuneration payable exceeds the limits prescribed under Section 197 of the Act, the remuneration payable to Mr. Amit Anil Raje shall be governed by the applicable provisions of **Schedule V** to the Companies Act, 2013 and he shall be paid such remuneration as **minimum remuneration** within the limits prescribed thereunder or such other limits as may be permitted by the Central Government or under any statutory modification(s), amendment(s) or re-enactment(s) thereof from time to time.

RESOLVED FURTHER THAT save and except the revision in the remuneration ceiling as approved herein, all other terms and conditions relating to the appointment and re-appointment of **Mr. Amit Anil Raje** as Chairman & Managing Director, as approved by the Members at the **42nd Annual General Meeting** held on **30th September, 2024**, shall remain unchanged and shall continue to be in full force and effect for the remainder of his tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, to execute all such agreements, documents, writings and instruments, to determine the manner of payment of remuneration and other benefits, to file necessary e-Forms, returns and applications with the **Registrar of Companies**, make such disclosures, filings and intimations with the **Stock Exchanges**, **Securities and Exchange Board of India** and such other statutory, regulatory or governmental authorities as may be required, and to take all such actions as may be necessary, desirable or expedient for giving effect to this Resolution, including settling any question, difficulty or doubt that may arise in relation thereto, without requiring any further approval of the Members."

5. To consider and approve revision in remuneration of Mrs. Arati Nath (DIN: 08741034), CEO & Director of the Company.

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

"**RESOLVED THAT** in partial modification of the Special Resolution passed by the Members at the 42nd Annual General Meeting of the Company held on 30th September, 2024, approving the re-appointment of **Mrs. Arati Nath (DIN: 08741034)** as the **CEO & Director** of the Company for a period of five (5) consecutive years commencing from **12th May, 2025** to **11th May, 2030,** and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder, the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, including Regulation 17(6)(e) and other applicable regulations, the Articles of Association of the Company, the Company's Remuneration Policy and subject to such statutory approvals, permissions, sanctions and consents as may be necessary (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and pursuant to the recommendation of the **Nomination and Remuneration Committee** and approval of the **Board of Directors**, the consent of the Members of the Company be and is hereby accorded for revision in the **overall maximum remuneration** payable to **Mrs. Arati Nath**, with effect from **1st April, 2026**, for the remaining tenure of her present term ending on **11th May, 2030**, by revising the existing remuneration ceiling to **an amount not exceeding ₹50,00,000 (Rupees Fifty Lakh only) per annum**, upon the terms and conditions set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the aforesaid remuneration may comprise basic salary, special allowance, commission, performance-linked incentive, perquisites, allowances, retirement benefits, reimbursement of expenses incurred in the course of official duties and such other benefits, facilities and emoluments as may be determined by the Board of Directors or the Nomination and Remuneration Committee from time to time, within the aforesaid overall ceiling and in accordance with the Company's Remuneration Policy and the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall be deemed to include the **Nomination and Remuneration Committee** or any Committee of the Board duly authorized in this behalf) be and is hereby authorized to determine, revise, restructure, alter, vary or modify the remuneration structure, including salary, allowances, perquisites, commission, performance incentives, retirement benefits and other terms and conditions of remuneration payable to Mrs. Arati Nath from time to time, having regard to her performance, the performance of the Company, industry benchmarks, the Company's Remuneration Policy and such other parameters as may be considered appropriate, provided that the overall remuneration payable shall not exceed the ceiling approved by the Members under this Resolution and shall be subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws for the time being in force.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of Mrs. Arati Nath as CEO & Director, the Company has no profits or its profits are inadequate, or where the remuneration payable exceeds the limits prescribed under Section 197 of the Act, the remuneration payable to Mrs. Arati Nath shall be governed by the applicable provisions of **Schedule V** to the Companies Act, 2013 and she shall be paid such remuneration as **minimum remuneration** within the limits prescribed thereunder or such other limits as may be permitted by the Central Government or under any statutory modification(s), amendment(s) or re-enactment(s) thereof from time to time.

RESOLVED FURTHER THAT save and except the revision in the remuneration ceiling as approved herein, all other terms and conditions relating to the appointment and re-appointment of **Mrs. Arati Nath** as CEO & Director, as approved by the Members at the **42nd Annual General Meeting** held on **30th September, 2024**, shall remain unchanged and shall continue to be in full force and effect for the remainder of her tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, to execute all such agreements, documents, writings and instruments, to determine the manner of payment of remuneration and other benefits, to file necessary e-Forms, returns and applications with the **Registrar of Companies**, make such disclosures, filings and intimations with the **Stock Exchanges**, **Securities and Exchange Board of India** and such other statutory, regulatory or governmental authorities as may be required, and to take all such actions as may be necessary, desirable or expedient for giving effect to this Resolution, including settling any question, difficulty or doubt that may arise in relation thereto, without requiring any further approval of the Members."

By Order of the Board of Directors of
Aartech Solonics Limited

Sd/-
Amit Anil Raje
Chairman & Managing Director
DIN: 00282385
R/o 15, Silver Oak, Green Heights
Gulmohar Colony,
Bhopal 462038 (M.P.)

Place: Bhopal
Dated: 05/09/2026

Registered Office:
E-2/57, Ashirvad, Arera Colony,
Bhopal- 462016 (M.P.)

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM.In terms of the said circulars, the 20th Annual General Meeting ("AGM") of the members of the Company will be held through VC/ OAVM and permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the members at a common venue. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the AGM through VC/OAVM as set out in note No. 36 of this notice of the AGM and also available at the Company's website at www.aartechsolonics.com.

2. Pursuant to the MCA and SEBI circulars related to hold the Annual General Meeting of the company through Video Conferencing ("VC") or other audiovisual means ("OAVM"), physical attendance of the members has been dispensed with and hence there is no requirement for the appointment of proxies. The facility for appointment of proxies by the members will not be available for the AGM. The attendance slip/ route map/proxy form are not annexed to this notice.

3. The details of technology provide and helpline number regarding any query/assistance for participation/e-voting in the e-AGM through VC/ OAVM are as under:

Name	**Ms. Aliya Shaikh**
Address	Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Phone no.	+91 8657865972
Email	aliya@bigshareonline.com

4. The relevant statement pursuant to Section 102(1) of the Companies Act, 2013 related to the Special Business under item No. 4 to 5 of the accompanying notice to be transacted at the AGM is annexed hereto and the relevant details of the director seeking appointment/ re- appointment at this AGM as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standards') are annexed hereto. Requisite declarations have been received from the directors of the Company seeking appointment/re-appointment.

5. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives for attending the AGM through VC/OAVM, participating thereat, and cast their votes through e-voting.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the scrutinizer through its registered email address at apvnpcs@yahoo.com with a copy marked to Registrar and Transfer Agent i.e. Bigshare Services Private Limited, ivote@bigshareonline.com and to the company at compliance@aartechsolonics.com.

7. In terms of the provisions of Section 152 of the Act, Mr. Anil Anant Raje (DIN: 01658167), Non-executive Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for the re-appointment. The information required to be provided under the SEBI (LODR) Regulations, 2015 and the Secretarial Standards on General Meetings, regarding the directors whose appointment/reappointment/variation in the terms of appointment are proposed and the relevant information in respect of the business under item No. 3 as set out below are annexed hereto.

8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is **Bigshare Services Private Limited,** having its office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. The email ID for shareholder queries is info@bigshareonline.com, and the website is https://www.bigshareonline.com/contact.aspx .

   All shareholder queries or service requests in electronic mode are to be raised only through our website, the link for which is https://www.bigshareonline.com/contact.aspx

10. Copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall therefore be sent only by email to the members and to all other persons so entitled. Further, the notice for AGM shall be given only through emails registered with the Company, RTA and email ids provided by the depositories.

11. In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this 44th AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

12. All documents referred in to the accompanying Notice and the explanatory statement have been uploaded on the website of the Company at **www.aartechsolonics.com**. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this notice up to the date of AGM. Any member who seeks to inspect such documents can send an email to compliance@aartechsolonics.com upto the date of this AGM i.e. 29th September, 2026.

13. The facility for joining the AGM shall open 30 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 30 minutes after such schedule time. The Members can join the AGM by following the procedure as mentioned in the Notice of AGM.

14. The facility of participation at the 44th AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circular. However, this restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

15. In line with the aforesaid circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronically mode to those Members whose email addresses are registered with the Company, Depositories, or Registrar and Transfer Agent (RTA).

16. As per the MCA Circular, Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Hence, the members who log-in to the video conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

17. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE: In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories/RTA. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.aartechsolonics.com, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com, and National Stock Exchange of India Limited at www.nseindia.com as well as on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited at https:// ivote.bigshareonline.com.

18. **Remote e-Voting**: Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations read with SEBI circular dated January 30, 2026 and aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Member through Company's Registrar and Transfer Agent i.e. Bigshare Services Private Limited. Kindly refer Note No. 36 below for detailed instructions for remote e-voting.

19. **Joining/Attending AGM**: Members will be provided with a facility to attend the AGM through video conferencing platform provided by Bigshare Services Private Limited. The Members may access the shareholder's/ member's login by using the remote e-voting credentials. For detailed instructions kindly refer note no. 36 given below for participating in AGM through VC/OAVM.

20. **To speak during the AGM**: Members will be provided with a facility to attend the AGM through video conferencing platform provided by Bigshare Services Private Limited. For detailed instructions kindly refer note no. 36 given below to speak during the AGM.

21. **Voting during the AGM**: Members who are present at the AGM through VC/OAVM and have not cast their vote on resolutions through remote e-voting may cast their vote during the AGM through the e-voting system provided by the Bigshare Services Private Limited during the AGM. The Facility to cast vote will be made available on the Video Conferencing screen and will be activated once the Poll is announced at the Meeting. Kindly refer Note no. 36 below for instructions for e-voting during the AGM.

22. **Submission of questions/queries prior to the AGM:**
    a) Members desiring any additional information with regard to Accounts/Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's email-id i.e. compliance@aartechsolonics.com **at least 10 days before the date of the AGM**, so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.

    b) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") available at https://ivote.bigshareonline.com, under download section or send an email to ivote@bigshareonline.com or Call at :- Tel : 1800 22 54 22.

23. The Company has fixed **Tuesday, 22nd September, 2026 as cut-off date** for identifying the members who shall be eligible to vote through remote e-voting facility or for participation and voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote at the AGM.

24. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (**both day inclusive**) for the purpose of 44th AGM and eligibility to participate in distribution of Dividend for the Financial Year 2025-26, if approved at this AGM.

25. The Board of Directors have recommended a final dividend of Rs. 0.125/- (One Twenty-Five Paise) i.e. 2.5% per equity share of ₹ 5/- each for the financial year 2025-26. The dividend on equity shares for the financial year 2025-26, if declared by the shareholder of the Company, will be paid within a period of 30 days from the date of the declaration at the Annual General Meeting.

26. If the final dividend is approved at the AGM, payment of such dividend will be paid to those members whose names appears in the company's Register of Members and as beneficial owner as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Tuesday, 22nd September, 2026, after giving effect to all valid transmission in physical form lodged on or before Tuesday, 22nd September, 2026 with the Company and/or its Registrar and Share Transfer Agent.

27. Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. Dividend Warrants/Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details. To avoid delay in receiving dividend, shareholders are requested to update their bank details with their Depository Participants (where shares are held in dematerialised mode) and

with Registrar and Transfer Agent i.e. Bigshare Services Private Limited (where the shares are registered in physical mode).

28. Pursuant to Finance Act, 2025 and press release of Central Board of Direct Taxes, if the company declared the dividend, the company is not required to pay the Dividend Distribution Tax but the dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the relevant provisions of the Income-tax Act, 2025 and the rules made thereunder for the applicable rates of tax. The shareholders are requested to update their PAN with the Company/R&T Agent i.e. Bigshare Services Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). No communication on the tax determination/deduction shall be considered after cut-off date i.e. Tuesday, September 22, 2026. All communications/ queries in this respect should be addressed to our RTA, Bigshare Services Private Limited. Kindly refer note no. 36 below for instructions.

For Resident Members, tax shall be deducted at source under Section 393 of the Income Tax Act, 2025.

Members having a valid PAN	10% or such other rate as may be prescribed by the Central Government
Members not having a PAN/ valid PAN / Inoperative PAN	20% or such rate as may be prescribed under the Income-tax Act, 2025

No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2026-27 does not exceed Rs. 10,000/-. In case where the shareholder provides Form 121 and provided that al the required eligibility conditions are met, no tax will be deducted at source.

Apart from above cases following categories of shareholders are exempt from tax deduction at source:

a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest;

b) the General Insurance Corporation of India or to any of the four companies, formed by virtue of the schemes made under section 16(1) of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest;

c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest;

d) a "business trust", as defined in section 2(21), by a special purpose vehicle referred to in Schedule V;

e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

The following payees are also not subject to TDS in view of the provisions of sections 393 of Income Tax Act, 2025 and CBDT notification:

a) the Government;

b) the Reserve Bank of India;
c) a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from Income-tax on its income;
d) Mutual Fund;
e) any person for, or on behalf of, the New Pension System Trust referred to in section 10(44) [sub section 1E to section 197A];
f) Category I or a Category II Alternative Investment Fund (registered with SEBI as per section 115UB) as per Notification 51/2015 since their income, other than profits and gains of business and profession.

For Foreign Portfolio Investor (FPI) category Shareholders, taxes shall be deducted at source under Section 393(2) of the Income Tax Act, 2025 at 20% (plus applicable surcharge and cess) on the amount of dividend payable.

For other Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 393(2) of the Income tax Act, 2025, at the rates in force. As per the relevant provisions of the Income tax Act, 2025, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, in terms of **Section 159(2)** of the Income-tax Act, 2025, a non-resident shareholder may opt to be governed by the provisions of the applicable Double Taxation Avoidance Agreement ("DTAA"), if such provisions are more beneficial. To avail the benefit of the applicable DTAA rate, the non-resident shareholder is required to furnish the following documents on or before the prescribed date:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
2. Tax Residency Certificate (TRC) issued by the tax authorities of the country of residence, valid for the relevant Tax Year;
3. Declaration by the non-resident in prescribed form 41;
4. Self-declaration by the non-resident shareholder as to:
   - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
   - No Permanent Establishment/fixed base in India in accordance with the applicable tax treaty;
   - The shareholder being the beneficial owner of the dividend income to be received on the equity shares.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income tax Act, 2025, we request you to upload the above-mentioned details and documents in the format as provided by the Bigshare Services Private Limited. Kindly refer note no. 36 below for instruction and/ or on the email id compliance@aartechsolonics.com by 05.00 p.m. IST on or before Tuesday, September 22, 2026.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

A Resident individual member having valid PAN, subject to fulfilment of conditions specified in the Income Tax Act, 2025 can provide Form No. 121, to avail the benefit of non-deduction of tax at source. Resident shareholders may also submit such other documents/ declarations as may be prescribed under the Income tax Act, 2025 for deduction of tax at a lower rate or for non-deduction of tax, as applicable. Quoting of PAN is mandatory for shareholders furnishing Form No. 121 or any other document/declaration for claiming the benefit of lower or nil deduction of tax at source. No tax shall be deducted on the dividend payable to a resident individual shareholder if the aggregate dividend payable during the Financial Year 2026-27 does not exceed Rs. 10,000, subject to the provisions of the Income-tax Act, 2025.

For Non-Resident members, taxes are required to be withheld in accordance with the provisions of the Income Tax Act, 2025, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess). Certain nonresident members may be eligible to avail the benefit conferred by the Double Tax Avoidance Agreement (DTAA) between India and the Country of residence of shareholder, subject to fulfilment of conditions attached thereto. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non Resident members. To avail beneficial rates under DTAA, the Non-Resident members will have to provide certain documents viz; Tax Residency Certificate for 2026-27 from the jurisdictional tax authorities confirming residential status, Form 41 as prescribed under Income tax rules, self-attested copy of Permanent Account Number ('PAN') card, self-declaration in the format prescribed by the Company. In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income tax Act, 2025, members are requested to upload the above mentioned details and documents in the format provided as provided by the Bigshare Services Private Limited. Kindly refer Note no. 36 below for instruction and or on the email id compliance@aartechsolonics.com by 05.00 p.m. IST on or before Tuesday, September 22, 2026.

29. Updation of PAN, KYC and Nomination Details: SEBI vide Master Circular No. SEBI/HO/ MIRSD/ POD-1/P/ CIR/2024/37 dated May 7, 2024, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein PAN, KYC details (including contact details, bank account details and specimen signature) are not updated shall be eligible for lodging grievance or availing service requests only after registration of the required details. Further, any payments including dividend in respect of such folios shall be made only through electronic mode with effect from April 1, 2024, upon registration of the required details. Accordingly, payment of dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Bigshare Services Private Limited, at https://www.bigshareonline.com/for_investers.aspx.

    Further, SEBI vide Circular No. SEBI/HO/ MIRSD/POD1/P/CIR/2024/81 dated June 10, 2024 relaxed the requirements relating to nomination and clarified that: (a) non submission of 'choice of nomination' shall not result in freezing of demat accounts or mutual fund folios; (b) securityholders holding securities in physical form shall be eligible to receive payments including dividend, interest or redemption payment and to lodge grievances or avail any service request from the RTA even if 'choice of nomination' is not submitted; and (c) payments including dividend, interest or redemption payment withheld by listed companies/RTAs solely for want of 'choice of nomination' shall be processed accordingly. However, all new investors shall continue to mandatorily provide the 'choice of nomination' for demat accounts (except for jointly held demat accounts). Shareholders holding shares in physical form who wish to register nomination, opt out of nomination, or cancel/vary an existing nomination may submit the prescribed forms to the RTA.

The forms for updation of PAN, KYC, bank details and nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14, along with the SEBI Circulars, are available on the Company's website at https://aartechsolonics.com.com/investorservice-request/. Members holding shares in physical form are requested to submit the requisite forms along with supporting documents to the Company's RTA, Bigshare Services Private Limited, at https://www.bigshareonline.com/for_investers.aspx at the earliest.

30. Pursuant to Section 124 of the Companies Act, 2013, the Company has unpaid or unclaimed dividends declared for the financial year 2019-20, 2020-21, 2021- 22, 2022-23, 2023-24 and 2024-25 and has uploaded the details of unpaid and unclaimed dividends on the website of the Company and the same can be accessed through the link www.aartechsolonics.com.

31. Further pursuant to section 124(5) the amount in the unpaid dividend account if remains unclaimed or unpaid for a period of seven years, then such amount along with interest accrued, if any be liable to be transferred to the Investors Education and Protection Fund.

32. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID viz. compliance@aartechsolonics.com to enable the Investors to register their complaints, if any.

    Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal This is to inform the members that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/ HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/ regulated entities in the securities market.

    SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal https://scores.sebi.gov.in/ in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

33. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent/Company.

34. Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through demat. However, the investors are not barred from holding shares in physical form.

35. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated July 02, 2025, had opened a special window for re-lodgement of transfer deeds relating to physical securities, which were lodged prior to April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process or otherwise, for a period of six months from July 07, 2025 to January 06, 2026. Subsequently, SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has opened another special window for transfer and dematerialisation of physical securities (including fresh lodgement of transfer deeds not lodged earlier) executed prior to April 01, 2019, for a period of one year from February 05, 2026 to February 04, 2027. Securities transferred pursuant to such requests shall be credited only in demat mode and shall be locked-in for a period of one year from the date of registration of transfer. Members holding relevant share certificates may avail of this facility by submitting the requisite documents to the Company's RTA, Bigshare Services Private Limited, at https://www.bigshareonline.com/for_investers.aspx.

36. **PROCEDURE AND INSTRUCTION FOR REMOTE E-VOTING.**

i. The remote E-voting period begins on Saturday, 26th September, 2026 (09.00 a.m. IST) and ends on Monday, 28th September, 2026 (05.00 p.m. IST). During, this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date (record date) i.e., Tuesday, 22nd September, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter.

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

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

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

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

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

1. **Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	a. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. c. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. d. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote

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

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-48867000.

2. **Login method for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

How to Log-in to BIGSHARE e-Voting website?

1. You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
2. Click on the "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
3. Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with **CDSL**	**16 Digit Beneficiary ID** For example, if your Beneficiary ID is 12************** then your user ID is 12**************
b) For Members who hold shares in demat account with **NSDL**	**8 Character DP ID followed by 8 Digit Client ID** For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
c) For Members holding shares in Physical Form	**EVENT Number followed by Folio Number registered with the company** For example, if folio number is 001*** and EVENT number is 101456 then user ID is 101456001***

Note: *If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

4. "Click on **I AM NOT A ROBOT (CAPTCHA)**option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

5. If you have forgotten the password: Click on '**LOGIN'** under '**INVESTOR LOGIN**' tab and then Click on 'Forgot your password?

   Enter "**User ID**" and "**Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA**) option and click on '**Reset'**.
   (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

1. **Voting method for shareholders on i-vote E-voting portal:**

   1. After successful login, **Bigshare E-voting system** page will appear.
   2. Click on "**VIEW EVENT DETAILS (CURRENT)"** under '**EVENTS'** option on investor portal.
   3. Select event for which you are desire to vote under the dropdown option.
   4. Click on "**VOTE NOW**" option which is appearing on the right-hand side top corner of the page.
   5. Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
   6. Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
   7. Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

2. **Custodian registration process for i-Vote E-Voting Website:**

   1. You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   2. Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
   3. Enter all required details and submit.
   4. After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".
      NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
   5. If you have forgotten the password: Click on '**LOGIN'** under '**CUSTODIAN LOGIN'** tab and further Click on 'Forgot your password?
   6. Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

   (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

   Voting method for Custodian on i-Vote E-voting portal:

   After successful login, **Bigshare E-voting** system page will appear.

3. **Investor Mapping:**

1. First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
2. Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
3. Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
   Note: *The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)*
4. Your investor is now mapped and you can check the file status on display.

4. Investor vote File Upload:

1. To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
2. Select the Event under dropdown option.
3. Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
4. Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

5. Procedure for joining the AGM/EGM through VC/ OAVM

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

1. The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
2. After successful login, **Bigshare E-voting system** page will appear.
3. Click on "**VIEW EVENT DETAILS (CURRENT)**" under **'EVENTS'** option on investor portal.
4. Select event for which you are desire to attend the AGM/EGM under the dropdown option.
5. For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
6. Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. The instructions for Members for remote e-voting on the day of the AGM/EGM are as under:-

1. The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

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

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

4. **Helpdesk for queries regarding virtual meeting:**

   In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

a) PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT AND INSTRUCTION FOR REMOTE E-VOTING.

1. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on compliance@aartechsolonics.com. Questions/queries received by the Company at least 10 days prior to the date of AGM shall only be considered and responded during the AGM.

2. Shareholders who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered email mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at the mail ID of our service provide i.e. BIGSHARE with cc mark to the company's mail ID compliance@aartechsolonics.com from Sunday, 20th September, 2026 to Tuesday, 22nd September, 2026.

3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

b) **OTHER INSTRUCTIONS RELATED TO REMOTE E-VOTING.**

i. Further in Compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (as amended) and pursuant to the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of **Bigshare Services Private Limited** for conducting of the e-AGM and providing e-voting facility to all its members.

ii. Members who are present at the e-AGM through VC/ OAVM and have not cast their vote on resolutions through remote e-voting, may cast their vote during the e-AGM through e-voting system provided by **Bigshare Services Private Limited** during the e-AGM. The members who had cast their vote by remote e-voting prior to the meeting may also attend the e-AGM but shall not be entitled to cast their vote again during the e-AGM.

iii. The e-voting period commences on Saturday, 26th September, 2026 (09.00 A.M. IST) and ends on Monday, 28th September, 2026 (05.00 P.M. IST). The e- voting module shall be disabled by Bigshare Services Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast their vote again.

iv. Voting rights of a member /beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date. As per the Secretarial Standard SS-2 on General Meetings 'cut-off date' means a date not earlier than 7 days before the date of general meeting.

v. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (i.e., Tuesday, 22nd September, 2026) shall only be entitled to attend the AGM through VC/OAVM on Tuesday, 29th September, 2026, and avail the aforesaid facility of remote e-voting as well as e-voting at the AGM.

vi. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, 22nd September, 2026 may obtain the login ID and password by contacting Bigshare Services Private Limited.

vii. CS Avadhesh Parashar, Practicing Company Secretary, Partner of M/s APVN & Associates, Company Secretaries (Membership No. FCS 11543; CP No. 9067) having office address at IInd Floor, Bakshi Complex, Plot no. 68, Zone -II, M.P. Nagar, Bhopal - 462011 has been appointed as the Scrutinizer to scrutinize the Remote e- voting and e-voting process during e-AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and start the scrutiny of the voting. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.aartechsolonics.com and website of Bigshare Services Private Limited ivote.bigshareonline.com. The result will simultaneously be communicated to the stock exchanges (BSE & NSE) where the shares of the Company are listed within two working days of conclusion of the Annual General Meeting of the Company. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting.

Annexure to the notice of Annual General Meeting

(Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013)

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. IV to V of the accompanying Notice.

Item No. 4

Approval for revision in remuneration of Mr. Amit Anil Raje (DIN: 00282385), Chairman & Managing Director of the Company

The Members of the Company, at the 42nd Annual General Meeting ("AGM") held on 30th September, 2024, approved the re-appointment of Mr. Amit Anil Raje (DIN: 00282385) as the Chairman & Managing Director of the Company for a period of five (5) consecutive years, commencing from 12th May, 2025 and ending on 11th May, 2030, not liable to retire by rotation, upon the terms and conditions including remuneration as approved by the Members.

Further, the Members at the 40th Annual General Meeting ("AGM") held on 09th September, 2022 approved the remuneration payable to Mr. Amit Anil Raje by prescribing an overall remuneration ceiling of ₹36,00,000 (Rupees Thirty-Six Lakh only) per annum.

Since the said approval, the Company has witnessed continued growth in the scale and complexity of its operations, expansion of its business portfolio, increased engagement with strategic customers, enhanced regulatory and governance requirements applicable to listed entities and increased management responsibilities. Consequently, the role of the Chairman & Managing Director has evolved significantly, requiring greater strategic involvement in business development, technology initiatives, capital allocation, stakeholder engagement, risk management, corporate governance and long-term value creation.

Brief Profile:

Mr. Amit Anil Raje is the Promoter, Chairman & Managing Director of the Company and has been associated with the Company since 2007. He has played an instrumental role in building the Company's business, establishing its technological capabilities and driving its long-term strategic vision.

Under his leadership, the Company has consistently strengthened its position in the fields of power electronics, power quality, railway signalling, industrial automation and engineering solutions. He has been actively involved in formulating the Company's business strategy, identifying new growth opportunities, strengthening customer relationships, driving innovation, expanding the Company's product offerings and ensuring sustainable value creation for shareholders.

In addition to providing strategic direction to the Company, Mr. Amit Anil Raje continues to oversee corporate governance, risk management, regulatory compliance, investor relations, business development and overall management of the affairs of the Company. His extensive industry knowledge, entrepreneurial vision and leadership continue to be critical for the Company's sustained growth and long-term success.

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the Company's Remuneration Policy, the **Nomination and Remuneration Committee ("NRC")** reviewed the existing remuneration structure of Mr. Amit Anil Raje and after detailed deliberations, recommended revision of the overall remuneration payable to Mr. Amit Anil Raje.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on **05th September, 2026**, approved, subject to the approval of the Members, revision in the remuneration payable to Mr. Amit Anil Raje.

Accordingly, approval of the Members is sought for increasing the existing remuneration ceiling from **₹36,00,000 (Rupees Thirty-Six Lakh only) per annum** to **an amount not exceeding ₹50,00,000 (Rupees Fifty Lakh only) per annum**, with effect from **1st April, 2026**, for the remaining tenure of his office up to **11th May, 2030**.

Subject to the approval of the Members, the remuneration payable to Mr. Amit Anil Raje shall comprise salary, allowances, perquisites, performance-linked incentive, commission (where applicable), retirement benefits, reimbursement of expenses incurred in the discharge of official duties and such other benefits and facilities as may be determined by the Board of Directors or the Nomination and Remuneration Committee from time to time, within the overall remuneration ceiling approved by the Members.

The actual remuneration payable in any financial year shall be determined by the Board of Directors or the Nomination and Remuneration Committee having regard to the Company's financial performance, individual performance, prevailing market practices, the Company's Remuneration Policy and other relevant considerations. The approval sought under this Resolution is only for revision of the maximum permissible remuneration ceiling, and shall not be construed as approval for payment of the maximum amount in every financial year.

The proposed remuneration has been considered in accordance with the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 read with Schedule V thereto.

As the proposed remuneration may exceed the limits prescribed under Section 197 of the Act for managerial remuneration, approval of the Members is being sought by way of a **Special Resolution** pursuant to the applicable provisions of the Companies Act, 2013 read with Schedule V.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Amit Anil Raje, remuneration shall be payable in accordance with the applicable provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of law, as amended from time to time.

The proposed revision in remuneration has been considered and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the Company's Remuneration Policy.

The disclosures required under the Companies Act, 2013, Secretarial Standard-2 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 36, are provided in **Annexure–A** forming part of this Notice.

Since Mr. Amit Anil Raje is a Promoter and Chairman & Managing Director of the Company holding 14.80% of the paid-up equity share capital of the Company, the applicable provisions of the SEBI Listing Regulations have been duly considered while approving and recommending the proposed revision in remuneration.

<u>Existing and Proposed Remuneration</u>

Particulars	**Existing**	**Proposed**
Maximum Remuneration	Not exceeding ₹36,00,000 per annum	Not exceeding ₹50,00,000 per annum
Effective Date	--	01st April, 2026
Balance Tenure	Upto 11th May, 2030	Unchanged

Except for the revision in the remuneration ceiling as proposed above, all other terms and conditions governing the appointment and re-appointment of Mr. Amit Anil Raje as Chairman & Managing Director, as approved by the Members at the 42nd Annual General Meeting held on 30th September, 2024, shall remain unchanged and continue to be in full force and effect.

Mr. Amit Anil Raje, being the appointee, and his relatives, to the extent of their shareholding or interest, if any, in the Company, shall be deemed to be interested in the Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that the proposed revision in remuneration is fair, reasonable and commensurate with the responsibilities shouldered by Mr. Amit Anil Raje, and is in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5:

The Members of the Company, at the 42nd Annual General Meeting ("AGM") held on 30th September, 2024, approved the re-appointment of Mrs. Arati Nath (DIN: 08741034) as the Chief Executive Officer (CEO) & Director of the Company for a period of five (5) consecutive years, commencing from 12th May, 2025 and ending on 11th May, 2030, upon the terms and conditions including remuneration as approved by the Members.

Further, the Members at the 40th Annual General Meeting ("AGM") held on 09th September, 2022 approved the remuneration payable to Mrs. Arati Nath by prescribing an overall remuneration ceiling of ₹35,00,000 (Rupees Thirty-Five Lakh only) per annum.

Since the aforesaid approval, the Company has continued to witness growth in the scale and complexity of its operations, expansion of business activities, increased customer engagements, evolving regulatory and governance expectations applicable to listed entities and enhanced operational responsibilities. Consequently, the role of the Chief Executive Officer has undergone significant transformation and now encompasses wider strategic, operational and governance responsibilities than at the time when the remuneration structure was last approved by the Members.

Brief Profile

Mrs. Arati Nath is the Chief Executive Officer (CEO) and Director of the Company and is one of the key members of the executive leadership team. She has been actively associated with the Company's management and has played a significant role in driving operational excellence, organizational development and execution of the strategic initiatives approved by the Board.

As Chief Executive Officer, she is responsible for the day-to-day management and administration of the affairs of the Company and provides executive leadership across all major business functions. She works closely with the Chairman & Managing Director and the Board of Directors in translating the Company's long-term strategic vision into operational execution.

The Board considers her extensive experience, leadership capabilities, strategic vision and operational expertise to be of considerable value to the Company.

In accordance with the provisions of Section 178 of the Companies Act, 2013, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Nomination and Remuneration Policy, the Nomination and Remuneration Committee ("NRC") undertook a comprehensive review of the existing remuneration structure of Mrs. Arati Nath and after detailed deliberations and considering the aforesaid factors, recommended revision in the overall remuneration payable to Mrs. Arati Nath.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 05th September, 2026, approved, subject to the approval of the Members, revision in the remuneration payable to Mrs. Arati Nath.

Accordingly, approval of the Members is sought for increasing the existing remuneration ceiling from **₹36,00,000 (Rupees Thirty-Six Lakh only) per annum** to an **amount not exceeding ₹50,00,000 (Rupees Fifty Lakh only) per annum**, with effect from 1st April, 2026, for the remaining tenure of her office up to 11th May, 2030.

Subject to the approval of the Members, the remuneration payable to Mrs. Arati Nath shall comprise salary, allowances, perquisites, performance-linked incentives, commission (where applicable), retirement benefits, reimbursement of expenses incurred in the discharge of official duties and such other benefits and facilities as may be determined by the Board of Directors or the Nomination and Remuneration Committee from time to time, within the overall remuneration ceiling approved by the Members.

The actual remuneration payable to Mrs. Arati Nath in any financial year shall be determined by the Board of Directors or the Nomination and Remuneration Committee, having regard to the financial performance of the Company, the achievement of organizational and individual performance objectives, prevailing industry practices, market benchmarks, the nature and scope of her responsibilities, the Company's Remuneration Policy, and such other commercial and governance considerations as may be considered relevant.

It is clarified that the approval sought under this Resolution is solely for the revision of the maximum permissible remuneration ceiling payable to Mrs. Arati Nath and shall not be construed as approval for payment of the maximum permissible remuneration in every financial year. The actual remuneration payable shall be determined by the Board of Directors or the Nomination and Remuneration Committee from time to time within the approved remuneration ceiling.

The proposed remuneration has been considered in accordance with the provisions of Sections **196, 197 and 198** of the Companies Act, 2013 read with **Schedule V** thereto.

Since the proposed remuneration may exceed the limits prescribed under Section 197 of the Act based on the net profits computed in accordance with Section 198, approval of the Members is being sought by way of a **Special Resolution** pursuant to the provisions of the Companies Act, 2013.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mrs. Arati Nath, remuneration shall be payable in accordance with the applicable provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of law, as amended from time to time.

The proposed revision in remuneration has been considered and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the Company's Nomination and Remuneration Policy.

The disclosures required under the Companies Act, 2013, Secretarial Standard-2 on General Meetings and **Regulation 36** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in **Annexure–B** forming part of this Notice.

Existing and Proposed Remuneration

Particulars	Existing	Proposed
Maximum Remuneration	Not exceeding ₹35,00,000 per annum	Not exceeding ₹50,00,000 per annum
Effective Date	--	01st April, 2026
Balance Tenure	Upto 11th May, 2030	Unchanged

Except for the revision in the remuneration ceiling as proposed above, all other terms and conditions governing the appointment/re-appointment of Ms. Arati Nath as Chief Executive Officer & Director, as approved by the Members at the 42nd Annual General Meeting held on 30th September, 2024, shall remain unchanged and continue to be in full force and effect.

Mrs. Arati Nath, being the appointee, shall be deemed to be interested in the Resolution. Her relatives, to the extent of their shareholding or interest, if any, in the Company, may also be deemed to be interested.

None of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that the proposed revision in remuneration is fair, reasonable and commensurate with the responsibilities discharged by Mrs. Arati Nath and is in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 5 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors of
Aartech Solonics Limited

Sd/-
Amit Anil Raje
Chairman & Managing Director
DIN: 00282385
R/o 15, Silver Oak, Green Heights
Gulmohar Colony
Bhopal 462038 (M.P.)

Place: Bhopal
Dated: 05/09/2026

Registered Office:
E-2/57, Ashirvad, Arera Colony,
Bhopal- 462016 (MP)
CIN: L31200MP1982PLC002030
Tel No: 9993091168
Email Id: compliance@aartechsolonics.com
Website: www.aartechsolonics.com

ANNEXURE I REFERRED TO IN THE EXPLANATORY STATEMENT

FOR ITEM NO. 4 & 5

Statement containing the information pursuant to the provisions of clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to ITEM NO. 4 & 5.

I. GENERAL INFORMATION:

1. **Nature of Industry:**
   Aartech Solonics Limited ("the Company") is a technology-driven engineering company engaged in the design, development, manufacture and supply of specialized electrical and electronic products and systems catering to the power, industrial automation, railway signalling, energy management and infrastructure sectors. The Company provides innovative engineering solutions to utilities, industries, railways, renewable energy developers and institutional customers in India and overseas.

   The Company has established itself as a leading provider of intelligent electrical engineering solutions with expertise in power quality improvement, electrical automation, railway signalling products, control systems and other value-added engineering solutions.

2. **Date or expected date of commencement of commercial production**: 1988

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**: Not Applicable

4. **Financial performance based on given indicators:**

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income	4,185.40	3,903.32	3,596.25
Net Profit before interest, Depreciation & Tax	554.78	144.98	275.36
Net Profit as per Statement of Profit and Loss	349.71	204.37	144.29
Amount of dividend	39.71	39.71	79.42
Rate of dividend declared/recommended	2.5%	2.5%	5%

5. **Exports performance and net foreign exchange earnings for the year ended March 31, 2026** is ₹257.14 lakhs.

6. **Foreign investments or collaborations, if any**: Not applicable

II. INFORMATION ABOUT THE APPOINTEE:

A. Amit Anil Raje (DIN: 00282385) Chairman & Managing Director

1. **Background details:**
Mr. Amit Anil Raje (DIN: 00282385) is the Promoter, Chairman & Managing Director of Aartech Solonics Limited and has been associated with the Company since 2007. He possesses more than three decades of rich and diverse experience in the fields of electrical engineering, power electronics, industrial automation, technology development, business management and corporate leadership.

He has been the driving force behind the establishment, growth and evolution of the Company into a listed technology-driven engineering enterprise. Under his leadership, the Company has consistently strengthened its technological capabilities, expanded its business portfolio, diversified its customer base and established a strong reputation in the power, industrial automation, railway signalling and infrastructure sectors.

His vision, entrepreneurial leadership and deep understanding of the industry have significantly contributed towards the Company's long-term growth, technological innovation, operational excellence and sustainable value creation for all stakeholders.

2. **Past Remuneration**:
Mr. Amit Anil Raje received an amount of ₹34.86 lakhs as remuneration during the financial year ended on March 31, 2026.

3. **Recognition or awards**:
Mr. Amit Anil Raje has played a pivotal role in building the Company into a recognized listed engineering enterprise. Under his leadership, the Company has successfully executed several prestigious projects, strengthened its technological capabilities, enhanced customer confidence and established itself as a trusted provider of specialized engineering solutions.

His contribution towards innovation, business development, strategic planning and corporate governance has been instrumental in the sustained growth of the Company.

4. **Job profile and his suitability**
As Chairman & Managing Director, Mr. Amit Anil Raje is entrusted with the overall management and strategic direction of the Company and provides leadership in achieving its long-term vision, sustainable growth and business objectives. He is responsible for formulating the Company's long-term corporate strategy, overseeing business planning and policy formulation, driving technology development and innovation, identifying new business opportunities, and leading the Company's expansion into new markets and business segments. He also oversees investor relations and stakeholder engagement, capital allocation and financial management, corporate governance and regulatory compliance, enterprise risk

management, and the development of strategic alliances and business collaborations. In addition, he provides leadership to the executive management team and exercises overall supervision over the affairs and operations of the Company to ensure effective execution of the Company's strategic priorities.

The Board is of the opinion that Mr. Amit Anil Raje's extensive industry experience, entrepreneurial vision, proven leadership capabilities and deep understanding of the Company's business have been instrumental in its growth and success. His continued leadership, strategic guidance and commitment to innovation and value creation are considered critical to the Company's long-term growth, operational excellence and the enhancement of shareholder value. Accordingly, the Board considers his continued association with the Company to be in its best interests and those of its stakeholders.

5. **Remuneration proposed**

It is proposed to revise the overall maximum remuneration payable to Mr. Amit Anil Raje to an amount not exceeding **₹50,00,000 (Rupees Fifty Lakh only) per annum**, with effect from **1st April, 2026**, for the remainder of his present tenure ending on **11th May, 2030**.

The remuneration may comprise salary, allowances, perquisites, commission (where applicable), performance-linked incentives, retirement benefits, reimbursement of expenses incurred in the discharge of official duties and such other benefits and facilities as may be determined by the Board of Directors or the Nomination and Remuneration Committee from time to time within the overall ceiling approved by the Members.

6. **Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person**

The proposed remuneration has been determined after taking into consideration:

- the scale and complexity of the Company's operations;
- the strategic leadership responsibilities discharged by Mr. Amit Anil Raje;
- his qualifications, experience and professional expertise;
- remuneration levels prevailing in comparable listed companies operating in similar industries;
- the Company's financial position and future growth plans;
- the Company's Nomination and Remuneration Policy; and
- prevailing market practices for executive leadership positions.

The Board is of the opinion that the proposed remuneration is fair, reasonable, competitive and commensurate with the responsibilities entrusted to him and is in the best interests of the Company and its shareholders.

7. **Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.**

Apart from receiving remuneration as the Chairman & Managing Director and holding 14.84% of the paid-up equity share capital of the Company as a Promoter, Mr. Amit Anil Raje has no other pecuniary relationship with the Company except in the ordinary course of business and as disclosed in the financial statements.

The details of his relationship with other Directors and Key Managerial Personnel, if any, are disclosed in the Corporate Governance Report and the explanatory statement forming part of the Notice.

B. Arati Nath (DIN: 08741034)
CEO & Director

1. **Background details:**
Mrs. Arati Nath is the Chief Executive Officer (CEO) & Director of the Company and has been associated with the executive management of Aartech Solonics Limited for several years. She possesses rich experience in strategic business management, operational leadership, project execution, organizational development, corporate administration and business process optimization.

Over the years, she has played an instrumental role in strengthening the Company's operational framework and driving execution of the strategic vision approved by the Board of Directors. Her deep understanding of the Company's business, coupled with her leadership and management capabilities, has enabled the Company to effectively respond to evolving market dynamics, changing customer expectations and increasing regulatory requirements.

As the Chief Executive Officer, Mrs. Arati Nath has been actively involved in developing and implementing business strategies, improving operational efficiencies, strengthening customer relationships, enhancing organizational capabilities and driving sustainable growth. Her contribution has also been significant in fostering a culture of accountability, innovation, compliance and operational excellence across the organization.

The Board is of the opinion that her extensive experience, proven leadership capabilities and continued commitment to the Company's growth make her an integral part of the Company's executive leadership team.

2. **Past Remuneration**:
Mrs. Arati Nath received an amount of ₹35.43 lakhs as remuneration during the financial year ended on March 31, 2026.

3. **Recognition or awards**:
Mrs. Arati Nath has played a significant role in strengthening the Company's operational excellence and organizational effectiveness. Through her leadership, the Company has enhanced its project execution capabilities, streamlined business processes, improved operational efficiencies and reinforced its customer-centric approach.

She has been instrumental in driving key strategic initiatives of the Company, ensuring effective implementation of Board-approved policies and fostering a performance-oriented organizational culture. Her continued contribution towards business growth, corporate governance, operational discipline and stakeholder value creation has been widely acknowledged by the Board.

4. **Job profile and his suitability**

As Chief Executive Officer & Director, Mrs. Arati Nath is entrusted with the responsibility of managing the day-to-day affairs of the Company and ensuring the effective implementation of the strategic objectives and policies approved by the Board of Directors. She works closely with the Chairman & Managing Director and the Board in formulating and executing the Company's strategic and operational plans and is responsible for ensuring the efficient utilization of the Company's resources to achieve sustainable growth and long-term value creation. Her key responsibilities include providing executive leadership for the overall operations of the Company, overseeing the implementation of strategic business plans and Board-approved policies, managing the day-to-day business operations and administration of the Company, driving business development initiatives and strengthening customer relationships, monitoring project execution, operational efficiency and productivity, ensuring the achievement of financial and operational performance targets, strengthening internal controls, risk management and compliance systems, leading organizational development, talent management and succession planning, fostering innovation, continuous improvement and operational excellence, ensuring effective coordination across various business functions, maintaining high standards of corporate governance and regulatory compliance, building strategic partnerships and enhancing stakeholder engagement, and supporting the Board in achieving the Company's long-term strategic objectives.

The Board is of the opinion that Mrs. Arati Nath's extensive experience, strategic acumen, proven leadership capabilities and comprehensive understanding of the Company's business and operations have significantly contributed to the Company's growth and operational excellence. Her continued leadership is considered critical for the successful execution of the Company's strategic initiatives, sustainable growth and long-term value creation. Accordingly, the Board considers her continued association with the Company to be in the best interests of the Company and its stakeholders.

5. **Remuneration proposed**

Considering the increased scale of operations, enhanced executive responsibilities, growing complexity of the Company's business and governance requirements applicable to a listed entity, the Company proposes to revise the overall maximum remuneration payable to Mrs. Arati Nath to an amount not exceeding ₹50,00,000 (Rupees Fifty Lakh only) per annum, with effect from 1st April, 2026, for the remaining tenure of her appointment ending on 11th May, 2030.

The remuneration shall comprise salary, allowances, perquisites, performance-linked incentives, commission (where applicable), retirement benefits, reimbursement of expenses incurred in the course of official duties and such other benefits, facilities and emoluments as may be determined by the Board of Directors or the Nomination and Remuneration Committee from time to time, within the overall ceiling approved by the Members.

The actual remuneration payable shall be determined by the Board or the Nomination and Remuneration Committee based on the Company's performance, her individual performance, prevailing market practices and the Company's Remuneration Policy.

6. **Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person**
   The proposed remuneration has been determined after taking into consideration the nature and scale of the Company's business operations, the responsibilities attached to the office of the Chief Executive Officer, the professional qualifications, experience, expertise and leadership capabilities of Mrs. Arati Nath, as well as prevailing remuneration levels for executive directors occupying comparable positions in similarly placed listed companies.

   While evaluating the proposed remuneration, the Nomination and Remuneration Committee and the Board also considered the Company's financial performance, business prospects, industry practices, governance requirements applicable to listed entities and the need to retain competent executive leadership capable of driving the Company's long-term strategic objectives.

   In the opinion of the Board, the proposed remuneration is fair, reasonable, competitive and commensurate with the responsibilities entrusted to Mrs. Arati Nath and is aligned with the Company's remuneration philosophy and prevailing market practices.

7. **Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.**
   Apart from receiving remuneration as the Chief Executive Officer (CEO) & Director and holding 1.30% of the paid-up equity share capital of the Company, Mrs. Arati Nath has no other pecuniary relationship with the Company except in the ordinary course of business and as disclosed in the financial statements.

   The details of his relationship with other Directors and Key Managerial Personnel, if any, are disclosed in the Corporate Governance Report and the explanatory statement forming part of the Notice.

III. Other Information:

1. **Reasons of loss or inadequate profits:** As of now, the Company is having adequate profits; hence the clause of inadequate profits is not applicable to the company.

2. **Steps taken or proposed to be taken for improvement:** Not Applicable.

3. **Expected increase in productivity and profits in measurable terms:** Not Applicable.

ANNEXURE TO THE NOTICE

Additional information as required under the Companies Act, 2013, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 in respect to directors seeking appointment/ re-appointment and revision in remuneration of Mr. Amit Anil Raje, Chairman & Managing Director and Mrs. Arati Nath, CEO & Director of the Company, is provided below:

Sr. No.	Particulars	Agenda No. 3	Agenda No. 4	Agenda No. 5
1.	Name of the Director	Anil Anant Raje	Amit Anil Raje	Arati Nath
2.	DIN	01658167	00282385	08741034
3.	Age	81 years	53 years	46 years
4.	Brief Resume and Experience	Mr. Anil Anant Raje is the founder of Aartech and has successfully held the helm of affairs of the company since its foundation in 1982. He possesses more than 40 years of experience in multi-dimensional aspects of business operations in the power sector.	As given in the explanatory statement pursuant to Section 102 of the Act forming part of the Notice.	As given in the explanatory statement pursuant to Section 102 of the Act forming part of the Notice.
5.	Educational Qualifications	Electrical Engineer from MACT (now MANIT) in the year 1966, Bhopal	B.Tech. (Electrical Engineering) from I.I.T Mumbai (1995) and M.S.E.E. (Power System and Power Electronics) from University of Minnesota, Minneapolis, USA	Post Graduate Diploma in Business Analytics-Finance, Bachelor of Commerce from Welingkar Institute of Management, Mumbai
6.	Expertise/ Skills and Capabilities in specific functional areas	General Management and Leadership, Strategy, Industry Knowledge and Experience, Sales & Marketing	General Management and Leadership, Strategy, Industry Knowledge and Experience, Sales & Marketing	General Management and Leadership, Strategy, Industry Knowledge and Experience, Sales & Marketing
7.	Inter-se relationship with other Directors/ Key Managerial Personnel (KMP)	Father of Mr. Amit Anil Raje, Chairman & Managing Director and	Son of Mr. Anil Anant Raje, Non-executive Director and	Daughter of Mr. Anil Anant Raje, Non-executive Director and Sister of

		Mrs. Arati Nath, CEO & Director of the Company	Brother of Mrs. Arati Nath, CEO & Director	Mr. Amit Anil Raje, Chairman & Managing Director
8.	Shareholding in the Company as on the date of this notice	22.08%	14.84%	1.30%
9.	Directorship in other Companies including cessation from listed companies in past three years	a. AIC-Aartech Solonics Private Limited b. Faradigm Ultracapacitors Private Limited Mr. Anil Anant Raje does not hold Directorship in any listed entity other than the Company. Further, he has not resigned / ceased from any other listed entity in past 3 years	a. AIC-Aartech Solonics Private Limited b. Faradigm Ultracapacitors Private Limited c. Energy Swaraj Foundation Mr. Amit Anil Raje does not hold Directorship in any listed entity other than the Company. Further, he has not resigned / ceased from any other listed entity in past 3 years.	a. AIC-Aartech Solonics Private Limited b. Faradigm Ultracapacitors Private Limited c. Enerqual Technology Private Limited d. Umangshridhar Designs Private Limited Mrs. Arati Nath does not hold Directorship in any listed entity other than the Company. Further, she has not resigned / ceased from any other listed entity in past 3 years.
10.	Membership/ Chairmanship of Committees of Companies	**Aartech Solonics Limited:** • Nomination & Remuneration Committee (Member) • Stakeholder Relationship Committee (Member)	**Aartech Solonics Limited:** • Audit Committee (Member) • Stakeholder Relationship Committee (Member)	NIL
11.	No. of Board Meetings attended during the Financial Year 2025-26	Attended 7 Meetings out of 7 Meetings held	Attended 7 Meetings out of 7 Meetings held	Attended 7 Meetings out of 7 Meetings held
12.	Terms and conditions of appointment including remuneration	--	As per the explanatory statement pursuant to Section 102 of the	As per the explanatory statement pursuant to Section 102 of the Act forming part of the Notice.

			Act forming part of the Notice.	
13.	Remuneration last drawn (during FY 2025-26)	--	34.86 Lakhs	35.43 Lakhs

By Order of the Board of Directors of
Aartech Solonics Limited

Sd/-
Amit Anil Raje
Chairman & Managing Director
DIN: 00282385
R/o 15, Silver Oak, Green Heights
Gulmohar Colony
Bhopal 462038 (M.P.)

Place: Bhopal
Dated: 05/09/2026

Registered Office:
E-2/57, Ashirvad, Arera Colony,
Bhopal- 462016 (MP)
CIN: L31200MP1982PLC002030
Tel No: 9993091168
Email Id: compliance@aartechsolonics.com
Website: www.aartechsolonics.com

DIRECTORS' REPORT

To,
The Members,
Aartech Solonics Limited

Your directors are delighted to present 44th Annual Report on the business performance and operations of Aartech Solonics Limited (the Company/Aartech) together with the Audited Financial Statements with the Consolidated Financial Statements of the Company and the Auditors' Report thereon for the financial year ended 31st March, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

Key highlights of financial performance of the Company for the year ended March 31, 2026, are as summarized below: -

(Amount in ₹ Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year ended 31st March		Year ended 31st March	
	2026	2025	2026	2025
Income from Operations	4,017.82	3,569.73	4,088.42	3,635.22
Other Income	167.58	333.59	130.91	297.95
Total Revenue	**4,185.40**	**3,903.32**	4,219.33	3,933.17
Less: Expenses	**(3,518.07)**	**(3,758.34)**	(3,474.95)	(3,656.59)
Profit before Finance Cost, Depreciation/ Amortization Expenses & Tax	667.32	238.10	744.38	276.58
Less: Finance Cost	(72.57)	(54.17)	(74.90)	54.77
Less: Depreciation & Amortization Expenses	(39.97)	(38.95)	(51.98)	50.33
Add: Share of Profit/(Loss) of Associates and Joint Ventures	-	-	0.42	2.01
Profit Before Tax	**554.78**	**144.98**	617.92	173.49
Less: Current Tax Earlier Tax Deferred Tax	180.08 40.32 -15.34	22.90 -44.72 -37.56	198.48 36.69 -14.30	27.03 -44.37 -85.59
Profit After Tax	**349.71**	**204.37**	397.05	276.42
Other Comprehensive Income/ Loss (Net of Tax)	-0.40	-1.50	-0.40	-1.50
Total Comprehensive Income (Net of Tax)	349.31	202.87	396.65	274.92

2. BRIEF DESCRIPTION OF THE COMPANY'S OPERATIONS DURING THE YEAR / STATE OF COMPANY'S AFFAIR

Business Operations:
The company is primarily engaged in the manufacturing of Electrical Component such as Electrical Items, Control & Relay Panels, Bus Transfer Systems, Ultracapacitors, Waste to Compost Machine etc. and working in the field of Specialized and Selected Energy Applications.

STANDALONE

- At the standalone level, the Revenue from Operations for the year stood at ₹ 4,017.82 Lakhs, as against ₹ 3,569.73 Lakhs in the previous financial year.
- The Profit before Tax (PBT) for the year increased to ₹ 554.78 Lakhs, compared to ₹ 144.98 Lakhs in the previous financial year.
- The Net Profit for the year stood at ₹ 349.71 Lakhs, as against a Net Profit of ₹ 204.37 Lakhs reported in the previous financial year.

CONSOLIDATED

- At the consolidated level, the Revenue from Operations for the year stood at ₹ 4,088.42 Lakhs, as against ₹3,635.22 Lakhs in the previous financial year.
- The Consolidated Profit before Tax (PBT) for the year increased to ₹ 617.92 Lakhs, compared to ₹ 173.49 Lakhs in the previous financial year.
- The Consolidated Net Profit after Tax for the year stood at ₹ 397.05 Lakhs, as against ₹ 276.42 Lakhs reported in the previous financial year.

3. TRANSFER TO RESERVES

Your directors have proposed to transfer ₹ 349.71 Lakhs to the General Reserve out of the profits available for appropriation for the financial year ended 31st March, 2026. The details of the movement in Reserves and Surplus during the year are provided under the note on **'Other Equity'** forming part of the Standalone and Consolidated Financial Statements of this Annual Report.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the provisions of Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, containing an overview of the financial condition and results of operations of the Company for the financial year under review, forms an integral part in a separate section of this Annual Report.

5. DIVIDEND

Based on the Company's performance during the financial year and considering the accumulated profits of previous years, your directors are pleased to recommend a dividend of **₹ 0.125/- per equity share**, being **2.5%** on the face value of **₹5.00/- per equity share**, for the financial year ended **31st March, 2026** (Previous Year: **₹0.125/- per**

equity share, being **2.5%** on the face value of ₹5.00/- per equity share), subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

The dividend, if declared at the AGM, will be paid within **30 days** from the date of its declaration to those Members whose names appear in the Register of Members of the Company or whose names appear as beneficial owners in the records of the **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)** as on the record date/book closure date, after deduction of tax at source (TDS), wherever applicable, in accordance with the provisions of the Income-tax Act, 1961.

Pursuant to the provisions of the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from **1st April, 2020**, and accordingly, the Company is required to deduct tax at source (TDS) from the dividend paid to Members at the prescribed rates under the Income-tax Act, 1961.

The Register of Members and the Share Transfer Books of the Company shall remain closed from **Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026** (both days inclusive) for the purpose of determining the eligibility of Members for payment of the aforesaid dividend for the financial year ended **31st March, 2026**.

6. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year under review.

7. LISTING OF SHARES WITH STOCK EXCHANGES

The equity shares of the Company are listed on the following Stock Exchanges:

i. **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India; and

ii. **National Stock Exchange of India Limited**, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

The Company has duly paid the annual listing fees for the financial year 2026-27 to both the Stock Exchanges. The annual custodial fees payable to the depositories have also been duly paid.

8. SHARE CAPITAL

a) Change in Capital Structure of the Company During the Year:

The Authorized Share Capital of the Company as on March 31, 2026 was ₹ ₹25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 equity shares of ₹5/- each.

The Issued, Subscribed and Fully Paid-up Equity Share Capital of the Company as on March 31, 2026 stood at ₹15,88,51,875/- (Rupees Fifteen Crore Eighty-Eight Lakh Fifty-One Thousand Eight Hundred and Seventy-Five only) divided into 3,17,70,375 equity shares of ₹5/- each. During the year under review, the Company has not granted any stock options and not issued any sweat equity share to its employee(s)/ director(s). As on March 31, 2026, none of the Directors of the Company hold any instruments convertible into equity shares of the Company. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise as on March 31, 2026.

b) Status of Shares in Dematerialized Form:

The equity shares of the Company are compulsorily tradable in dematerialized form in accordance with the provisions of the Depositories Act, 1996 and the applicable regulations issued by the Securities and Exchange Board of India (SEBI).

As on 31st March, 2026, the Company's issued, subscribed and fully paid-up equity share capital comprised 3,17,70,375 equity shares of ₹5 each. The shareholding pattern in dematerialized and physical form is as under:

Sr. No.	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialized form in CDSL	1,07,07,768	33.70%
2	Held in dematerialized form in NSDL	2,10,05,397	66.12%
3	Held in Physical form	57,210	0.18%
	Total	**3,17,70,375**	**100.00%**

The Company continues to encourage shareholders holding shares in physical form to dematerialize their holdings to facilitate seamless trading, ensure enhanced security, and eliminate the risks associated with holding physical share certificates.

9. DEPOSITS

During the financial year under review, the Company did not accept or renew any deposits falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, the provisions of Chapter V of the Companies Act, 2013 relating to acceptance of deposits are not applicable to the Company. Consequently, there were no deposits outstanding as on **31st March, 2026**, and the requirement to furnish details relating to deposits or any non-compliance thereunder does not arise.

Further, as on **31st March, 2026**, the Company had no unclaimed deposits, unclaimed or unpaid interest thereon, or any amount required to be transferred to the Investor Education and Protection Fund (IEPF).

10. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on 31st March, 2026, the Company had the following Subsidiaries and Associate Companies:

Name of the Company	CIN/ Registration Number	Relationship
Faradigm Ultracapacitors Private Limited	U74999MP2017PTC043840	Wholly Owned Subsidiary
AIC- Aartech Solonics Private Limited	U74999MP2017PTC043330	Wholly Owned Subsidiary
Enerqual Technology Private Limited	U31904MH2018PTC314320	Associate Company
Epsilon Ten Ltd	13249048	Associate Company (United Kingdom)

Pursuant to the provisions of Section 129(3) read with Section 136 of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's Subsidiaries and Associate Companies in the prescribed **Form AOC-1** for the financial year ended **31st March, 2026** forms part of this Annual Report and is annexed herewith as "**Annexure – A**".

The statement sets out the financial performance and financial position of each of the Subsidiaries and Associate Companies.

The annual financial statements of the Subsidiaries and Associate Companies, together with the related information, are available for inspection by the Members at the Registered Office of the Company during business hours. Copies of the same shall also be made available to any Member upon request.

Pursuant to Section 136 of the Companies Act, 2013, the audited Standalone and Consolidated Financial Statements of the Company, together with the audited financial statements of its Subsidiaries and Associate Companies and other relevant documents, are available on the Company's website at www.aartechsolonics.com .

The Policy on Determining Material Subsidiaries, as approved by the Board of Directors, is also available on the Company's website at https://aartechsolonics.com/docs/disclosures/policies/policy-for-determining-material-subsidiaries.pdf.

11. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Composition:

The composition of the Board is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Company maintains an optimum combination of Executive and Non-Executive Directors, including Independent Directors, to ensure an appropriate balance in the composition of the Board and to facilitate effective governance and informed decision-making.

As on 31st March, 2026, the Board of Directors of the Company comprised 6 (Six) Directors, consisting of:

- 2 (Two) Executive Directors;
- 1 (One) Non-executive, Non-Independent Director;
- 3 (Three) Non-Executive, Independent Directors.

Mr. Amit Anil Raje, Chairman & Managing Director and Mr. Anil Anant Raje, Non-Executive Director, are the **Promoters** of the Company while Mrs. Arati Nath, Director & CEO, is a member of the **Promoter Group**.

The Board comprises individuals possessing diverse qualifications, skills, expertise, and experience across various disciplines, including business management, finance, operations, technology and corporate governance. Their collective knowledge, experience and strategic insights enable the Board to effectively discharge its fiduciary responsibilities and provide overall direction to the Company's business and affairs.

Board Diversity:

The Company recognises the importance of a diverse Board in enhancing the effectiveness of its governance framework and achieving sustainable business growth. A diverse Board brings together a wide range of skills, experience, expertise, knowledge, gender, age and perspectives, thereby enabling informed decision-making, strengthening corporate governance, fostering innovation, and promoting balanced and objective deliberations.

The Board, based on the recommendations of the Nomination and Remuneration Committee, considers diversity as one of the important factors while identifying and recommending candidates for appointment or re-appointment as Directors. The selection process takes into account the Company's business requirements, as well as the qualifications, skills, experience, expertise, competence, integrity, independence (where applicable) and other attributes of the proposed candidates, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Changes in Directors and Key Managerial Personnel:

During the financial year under review, there were no changes in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following were the Directors and Key Managerial Personnel of the Company as on 31st March, 2026:

S. No	Name of Directors/ KMPs	Current Designation	Original date of appointment	DIN/PAN
1.	Mr. Amit Anil Raje	Chairman & Managing Director	01/04/2007	00282385
2.	Mrs. Arati Nath	Woman Director & CEO	12/05/2020	08741034
3.	Mr. Anil Anant Raje	Non-executive director	24/08/1982	01658167
4.	Mr. Prashant Dattatray Lowlekar	Independent Director	27/02/2018	08041377
5.	Mr. Kshitij Negi	Independent Director	08/02/2021	09046425
6.	Ms. Supriya Sunil Chitre	Independent Director	23/03/2023	09237218
7.	Mr. Pradeep Vasant Narkhede	Chief Financial Officer	12/05/2020	A********H
8.	Mr. K R Tanuj Reddy	Company Secretary & Compliance Officer	08/06/2018	A********Q

Retirement by Rotation:

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Rules made thereunder, Mr. Anil Anant Raje (DIN: 01658167), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors recommends his re-appointment for the approval of the Members.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), the requisite particulars of Mr. Anil Anant Raje are provided in the Notice convening the ensuing Annual General Meeting.

Independent Directors and their declaration of Independence:

The Company has **3 (Three) Non-Executive Independent Directors** on its Board, which is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The terms and conditions of appointment of the Independent Directors are available on the website of the Company viz https://aartechsolonics.com/docs/disclosures/policies/terms-and-conditions-for-appointment-of-independent-director.pdf.

All the Independent Directors have furnished declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI LODR Regulations. In accordance with Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have also confirmed that they continue to satisfy the criteria of independence and are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment and without any external influence. The Board has taken on record the declarations and confirmations received from the Independent Directors after undertaking due assessment of their veracity.

During the financial year under review, a separate meeting of the Independent Directors was held on **Thursday, 11th December, 2025**, without the attendance of the Non-Independent Directors and members of the management, in accordance with the requirements of Schedule IV to the Companies Act, 2013 and the SEBI LODR Regulations. At the meeting, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The requisite quorum was present throughout the meeting.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence specified under the Companies Act, 2013 and the SEBI LODR Regulations. They provide independent judgment and objective oversight in the deliberations of the Board.

All the Independent Directors have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Wherever applicable, they have also complied with the requirements relating to the online proficiency self-assessment test prescribed under the said Rules.

Further, none of the Independent Directors holds office as an Independent Director in more than the permissible number of listed entities prescribed under Regulation 17A of the SEBI LODR Regulations.

The tenure of the Independent Directors is governed by the provisions of the Companies Act, 2013, the SEBI LODR Regulations and the applicable rules made thereunder, as amended from time to time.

Registration of Independent Directors in Independent Directors databank

In accordance with the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Familiarization Program of Independent Directors

In compliance with the provisions of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013, the Company has adopted a structured familiarisation programme for its Independent Directors to enable them to understand the nature of the industry in which the Company operates, its business model, operations, business environment, and the roles, rights and responsibilities of Independent Directors.

The familiarisation programme is designed to provide the Independent Directors with adequate insights into the Company's business, operational and regulatory framework, enabling them to make well-informed and timely decisions and contribute effectively to the deliberations of the Board.

The Independent Directors are provided with every opportunity to familiarise themselves with the Company's business, management, operations, policies and governance practices so as to enable them to effectively discharge their duties and responsibilities.

The details of the Familiarisation Programme for Independent Directors are available on the website of the Company viz https://aartechsolonics.com/docs/disclosures/policies/details-of-familiarization-programmes-imparted-to-independent-directors.pdf.

Meetings of the Board

The Company prepares and circulates an annual calendar of Board Meetings in advance to facilitate effective planning by the Directors. The agenda, together with detailed notes on agenda items, reports, recommendations, and other relevant supporting documents, is circulated to the Directors well in advance of each meeting. This enables the Directors to participate effectively and meaningfully in the deliberations and decision-making process of the Board.

During the financial year **2025–26**, the Board of Directors met **07 (Seven)** times. The maximum interval between any two consecutive Board Meetings did not exceed the prescribed limit of 120 days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Board Meetings held during the financial year 2025-26 are as under:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	21/05/2025	6	6
2.	14/08/2025	6	5
3.	05/09/2025	6	5
4.	14/11/2025	6	5
5.	30/01/2026	6	6
6.	12/02/2026	6	5
7.	26/03/2026	6	6

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Name of the Director	Number of Board Meetings during the Financial Year 2025-26		Whether attended last AGM (43rd AGM, held on 30/09/2025)
	Held	Attended	
Mr. Amit Anil Raje	7	7	Yes
Mrs. Arati Nath	7	7	Yes
Mr. Anil Anant Raje	7	7	Yes
Mr. Prashant Dattatray Lowlekar	7	7	Yes
Mr. Kshitij Negi	7	7	Yes
Ms. Supriya Sunil Chitre	7	3	Yes

All the Board Meetings were conducted in compliance with the applicable provisions of the Companies Act, 2013, the Secretarial Standards issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information available for the Members of the Board

The Board of Directors has unrestricted and complete access to all information available within the Company, enabling them to effectively discharge their duties and responsibilities and take informed and objective decisions. The Company ensures that relevant and comprehensive information is placed before the Board on a timely basis to facilitate meaningful deliberations and effective oversight.

The information made available to the Board, inter alia, includes the following:

- Financial results of the Company and its Subsidiaries;
- Minutes of meetings of the Board and its Committees, resolutions passed by circulation and minutes of meetings of the Boards of Subsidiary Companies;
- Periodic compliance reports, including reports on instances of non-compliance, if any;
- Disclosures received from Directors regarding their interests and other declarations;
- Details of Related Party Transactions;
- Regular business, operational and financial updates;
- Action Taken Report on the decisions taken at previous Board Meetings;
- Policies approved and reviewed by the Board from time to time;

- Code of Conduct applicable to the Board of Directors and Senior Management; and
- Interactions with the Statutory Auditors and discussions held during meetings of Audit Committee.

The structured and timely availability of relevant information enables the Board to exercise effective oversight, discharge its fiduciary responsibilities and maintain high standards of corporate governance, transparency and accountability within the Company.

Evaluation of Board's Performance

The Company has adopted a formal and structured mechanism for the annual performance evaluation of the Board of Directors, its Committees, the Chairperson, Executive Directors, Non-Executive Directors and Independent Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee, in consultation with the Board, formulated the methodology and evaluation criteria. A comprehensive and structured questionnaire was circulated to all the Directors covering various aspects of the functioning and effectiveness of the Board, its committees and individual Directors. The evaluation framework, inter alia, included parameters relating to the composition of the Board, governance framework, strategic oversight, quality of deliberations, effectiveness of Committees, leadership, participation, accountability, compliance, and discharge of statutory and fiduciary responsibilities.

Pursuant to the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Schedule IV to the Companies Act, 2013, the Independent Directors evaluated the performance of the Executive Directors and the functioning of the Board as a whole. A separate meeting of the Independent Directors was held on 11th December, 2025, wherein they reviewed the performance of the Chairperson, Executive Directors, and the Board. Based on the outcome of the evaluation process and the feedback received, the Board expressed its satisfaction with the overall functioning and effectiveness of the Board, its committees, and the Individual Directors.

The criteria adopted for performance evaluation are as follows:

Criteria for evaluation of the Board as a whole

a. Board Composition & Quality;
b. Effectivess of Board Meetings;
c. Functioning of the Board Committees;
d. Corporate Governance & Statutory Compliance; and
e. Risk Management and Internal Control Framework.

Criteria for evaluation of the Board Committees

a. Structure and composition of the Committees;
b. Adequacy and appropriateness of delegation of responsibilities by the Board;
c. Effectivess of the Committee composition;
d. Conduct of meetings to ensure meaningful participation and constructive deliberations;
e. Adequacy, quality and timeliness of information provided for decision-making;

f. Effectiveness of reporting by the Committees to the Board;
g. Effectiveness and proactiveness in discharging the functions entrusted to the Committees; and
h. Adequacy of the frequency of Committee Meetings.

Criteria for evaluation of the Chairperson

a. Leadership and strategic decision; and
b. Relationship management and Board effectiveness.

Criteria for evaluation of the Executive Directors

a. Strategy Formulation & Execution;
b. Participation in Board Meetings;
c. Interpersonal and Communication Skills;
d. Leadership and Decision-making;
e. Diligence and Accountability; and
f. Knowledge, Expertise and Business Acumen.

Criteria for evaluation of the Independent Directors

a. Knowledge & Expertise;
b. Participation and contribution at Board and Committee Meetings;
c. Interpersonal and Communication Skills;
d. Professional Conduct, Objectivity & Independence;
e. Diligence and Commitment; and
f. Discharge of Roles & Responsibilities; including Statutory Disclosures & Reporting Requirements.

Committees of the Board

The Board of Directors has constituted various mandatory Committees to address specific areas and activities requiring focused oversight and detailed review. These Committees have been constituted with the approval of the Board and operate in accordance with their respective Charters and the applicable laws and regulations.

The Committees play an important role in supporting the Board in the effective governance and management of the Company's affairs. They meet at regular intervals to discharge the responsibilities entrusted to them by the Board. The minutes of all Committee Meetings are placed before the Board for its review and noting.

The Board has currently constituted the following Committees:

a) Audit Committee

The Audit Committee was constituted by the Board of Directors in compliance with the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition, quorum, terms of reference, functions, powers, roles and scope of the Audit Committee are in accordance with the requirements stipulated under the aforesaid legal and regulatory frameworks. The primary objective of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to monitoring the financial reporting process, reviewing the Company's internal financial control systems, overseeing governance processes, and reviewing statutory and internal audit reports and activities.

As on 31st March, 2026, the Audit Committee is chaired by Mr. Prashant Dattatray Lowlekar. The other members of the Committee are Mr. Kshitij Negi, Mr. Amit Anil Raje and Ms. Supriya Sunil Chitre. All members of the Committee possess the necessary financial expertise and experience.

The Board affirms that all members of the Audit Committee are financially literate and possess the requisite knowledge in accounting and financial management.

In addition to the members of the Committee, the Statutory Auditors, Chief Financial Officer, Chief Accounting Officer, and Internal Auditors are invited to attend the meetings of the Audit Committee, as and when required. The Company Secretary of the Company acts as the Secretary to the Committee.

The Composition of the Audit Committee as on 31st March, 2026 is as under.

Sr. No.	Name of the Director(s)	Category	Position held
1.	Mr. Prashant Dattatray Lowlekar	Non-Executive & Independent Director	Chairperson
2.	Mr. Kshitij Negi	Non-Executive & Independent Director	Member
3.	Mr. Amit Anil Raje	Executive Director	Member
4.	Ms. Supriya Sunil Chitre	Non-Executive & Independent Director	Member

Furthermore, details pertaining to the composition of the Committee, terms of reference, powers, duties and responsibilities, as well as the meetings held and attendance records of its members, are provided in the Corporate Governance Report, which forms part of this Annual Report.

Details of establishment of vigil mechanism for directors and employees

In terms of Section 177(9) of the Companies Act, 2013 and the rules framed there under, the Company has adopted a **Vigil Mechanism and Whistle Blower Policy**. This Policy is aimed at promoting ethical behavior, transparency, and accountability in the conduct of the Company's affairs by upholding the highest standards of professionalism, honesty, integrity, and ethical conduct.

The Vigil Mechanism is applicable to all permanent employees of the Company and provides a framework for reporting concerns relating to unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct and Ethics. The mechanism ensures adequate safeguards against victimization of employees who report such concerns and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

Protected disclosures may be made through various channels, including email, a dedicated telephone line or by letter addressed to the appropriate authority.

During the financial year 2025-26, no whistle-blower complaints were received against any Promoter, Director, or employee of the Company.

The Vigil Mechanism and Whistle Blower Policy is available on the website of the Company https://aartechsolonics.com/docs/disclosures/policies/vigil-mechanism-policy.pdf.

b) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The primary role of the Committee is to oversee and facilitate the redressal of shareholders' and investors' grievances, including matters relating to transfer and transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, payment of unclaimed dividends and other related matters.

In addition to grievance redressal, the Committee also reviews and investigates matters that may enhance investor services and strengthen investor relations. The Board is kept informed of all significant developments concerning shareholders' and investors' issues through regular reports and statements submitted by the Committee from time to time.

As on 31st March, 2026, the Stakeholders' Relationship Committee is chaired by Mr. Kshitij Negi. The other members of the Committee are Mr. Anil Anant Raje, Mr. Amit Anil Raje and Ms. Supriya Sunil Chitre. All members of the Committee possess the necessary expertise and experience.

In compliance with Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Stakeholders' Relationship Committee reports to the Board, as and when necessary, regarding the status of redressal of shareholders' complaints.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of the Director(s)	Category	Position held
1.	Mr. Kshitij Negi	Non-Executive & Independent Director	Chairperson
2.	Mr. Anil Anant Raje	Non-Executive Director	Member
3.	Mr. Amit Anil Raje	Executive Director	Member
4.	Ms. Supriya Sunil Chitre	Non-Executive & Independent Director	Member

Furthermore, detailed information regarding the Committee's composition, terms of reference, powers, duties and responsibilities, number of meetings held, and attendance records of members is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Details of Investor's Requests/Complaints Report for the period 01st April, 2025 to 31st March, 2026 are given below:

Sr. No.	Nature of Requests/Complaints	Opening balance	Complaints Received	Total	Redressed	Pending
1	Delay in transfer of shares	-	-	-	-	-

2	Delay/ non receipt of Annual Reports	-	-	-	-	-
3	Delay/ non-receipts in issue of duplicate shares	-	-	-	-	-
4	Delay/ non-updating of clients' information in records	-	-	-	-	-
5	Non-receipt of shares/ dividends/rights/bonus shares	-	-	-	-	-
6	Any other requests/ complaints	-	-	-	-	-
NIL COMPLAINTS RECEIVED						

c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Policy apply to all Directors, Key Managerial Personnel ("KMPs"), Senior Management Personnel, and other employees of Aartech Solonics Limited ("the Company"). The Committee believes that effective succession planning for senior leadership is a critical element for ensuring long-term sustainability and robust future growth of the Company.

As on 31st March, 2026, the Nomination and Remuneration Committee comprises four (4) members, consisting of three (3) Non-Executive, Independent Directors and one (1) Non-Executive Director. Mr. Kshitij Negi serves as the Chairman of the Committee. The other members are Mr. Anil Anant Raje, Mr. Prashant Dattatray Lowlekar and Ms. Supriya Sunil Chitre. The Company Secretary and Compliance Officer of the Company act as the Secretary to the Committee.

The Composition of the Nomination and Remuneration Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of the Director(s)	Category	Position held
1.	Mr. Kshitij Negi	Non-Executive & Independent Director	Chairperson
2.	Mr. Prashant Dattatray Lowlekar	Non-Executive & Independent Director	Member
3.	Mr. Anil Anant Raje	Non-Executive Director	Member
4.	Ms. Supriya Sunil Chitre	Non-Executive & Independent Director	Member

The Nomination and Remuneration policy was adopted by the Board upon the recommendation of the Nomination & Remuneration Committee. This Policy outlines the framework for the selection, appointment, evaluation, and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and is available on the website of the Company at the following web link:
https://aartechsolonics.com/docs/disclosures/policies/nomination-remuneration-policy.pdf.

Furthermore, detailed information relating to the Committee's terms of reference, powers, roles & responsibilities, meetings held and attendance of members is provided in the Corporate Governance Report, which forms part of this Annual Report.

Mechanism for Evaluation of the Board, Committees, Chairperson and Individual Directors

The Company has adopted a formal and structured mechanism for the annual performance evaluation of the Board of Directors, its Committees, the Chairperson, Executive Directors, Non-Executive Directors and Independent Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee, in consultation with the Board, formulated the methodology and evaluation criteria. A comprehensive and structured questionnaire was circulated to all the Directors covering various aspects of the functioning and effectiveness of the Board, its committees and individual Directors. The evaluation framework, *inter alia*, included parameters relating to the composition of the Board, governance framework, strategic oversight, quality of deliberations, effectiveness of Committees, leadership, participation, accountability, compliance, and discharge of statutory and fiduciary responsibilities.

Pursuant to the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Schedule IV to the Companies Act, 2013, the Independent Directors evaluated the performance of the Executive Directors and the functioning of the Board as a whole. A separate meeting of the Independent Directors was held on **11th December, 2025**, wherein they reviewed the performance of the Chairperson, Executive Directors and the Board. Based on the outcome of the evaluation process and the feedback received, the Board expressed its satisfaction with the overall functioning and effectiveness of the Board, its Committees and the Individual Directors.

The criteria adopted for performance evaluation are as follows:

Criteria for Evaluation of the Board as a Whole

a. Board Composition & Quality;
b. Effectivess of Board Meetings;
c. Functioning of the Board Committees;
d. Corporate Governance and Statutory Compliance; and
e. Risk Management and Internal Control Framework.

Criteria for Evaluation of the Board Committees

a. Structure and composition of the Committees;
b. Adequacy and appropriateness of delegation of responsibilities by the Board;
c. Effectivess of the Committee composition;
d. Conduct of meetings to ensure meaningful participation and constructive deliberations;
e. Adequacy, quality and timeliness of information provided for decision-making;
f. Effectiveness of reporting by the Committees to the Board;
g. Effectiveness and proactiveness in discharging the functions entrusted to the Committees; and
h. Adequacy of the frequency of Committee Meetings.

Criteria for evaluation of the Chairperson

a. Leadership and strategic direction and decision-making; and
b. Relationship management and Board effectiveness.

Criteria for Evaluation of the Executive Directors

a. Strategy Formulation and Execution;
b. Participation in Board Meetings;
c. Interpersonal and Communication Skills;
d. Leadership and Decision-making;
e. Diligence and Accountability; and
f. Knowledge, Expertise and Business Acumen.

Criteria for evaluation of the Independent Directors

a. Knowledge and Expertise;
b. Participation and contribution at Board and Committee Meetings;
c. Interpersonal and Communication Skills;
d. Professional Conduct, Objectivity & Independence;
e. Diligence and Commitment; and
f. Discharge of Roles & Responsibilities; including Statutory Disclosures and Reporting Requirements.

Company's Policy on Remuneration of Directors, Key Managerial Personnel and Other Employees

The Company has adopted a Nomination and Remuneration Policy on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board of Directors. The Policy provides a transparent and robust framework for determining the remuneration of Directors, Key Managerial Personnel ("KMPs"), Senior Management Personnel and other employees, with the objective of attracting, motivating, rewarding and retaining competent professionals while ensuring that the remuneration is commensurate with their roles, responsibilities, experience, qualifications and performance.

The Policy also lays down the criteria for appointment, qualifications, positive attributes and independence of Directors, as well as the criteria for determining remuneration of Directors, KMPs, Senior Management Personnel and other employees, in accordance with the provisions of Section 178(3) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Policy is available on the website of the Company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186

During the financial year ended 31st March, 2026, the Company has duly complied with the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder in respect of loans granted, guarantees provided, and investments made by the Company.

Pursuant to the provisions of Section 186(4) of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of loans, advances, guarantees and investments made by the

Company during the financial year are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

Further, the requisite disclosures in this regard have also been provided in **Form AOC-2**, which forms part of this Report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted a robust framework for identifying, reviewing, and approving Related Party Transactions.

The Company has in place a Policy of Related Party Transactions, which sets out the process and manner of dealing with Related Party Transactions in compliance with the applicable legal and regulatory framework. The Policy is available on the Company's website and can be accessed at:

https://aartechsolonics.com/docs/disclosures/policies/policy-on-dealing-with-related-party-transactions.pdf.

During the financial year under review, all Related Party Transactions entered into by the Company were in the ordinary course of business, on an arm's length basis, and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

All Related Party Transactions were placed before the Audit Committee and the Board of Directors for their review and approval, as applicable. The Company follows a defined procedure for the reviewing and approving such transactions and obtains omnibus approval from the Audit Committee for transactions that are repetitive in nature, subject to the applicable thresholds, terms and conditions.

There were no materially significant Related Party Transactions entered during the year that may have a potential conflict with the interests of the Company at large.

Pursuant to Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act are provided in **Form AOC-2**, which forms part of this Annual Report and is annexed as **Annexure – B.**

Further, the disclosures as required under **Indian Accounting Standard – 24 (Ind AS 24)** – *Related Party Disclosures*, have been made in the Notes forming part of the **Standalone Financial Statements** for the financial year ended 31st March, 2026.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the requisite information relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo is annexed to this Report and forms an integral part of the Annual Report.

The said information is provided in "**Annexure- C**" to this Annual Report.

15. PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite disclosures are annexed to this Report as "**Annexure-D**".

During the financial year 2025-26, no employee of the Company, whether employed throughout the year or for part of the year, was in receipt of remuneration exceeding the limits specified under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Accordingly, the disclosures under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company for the year under review.

16. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has designed and implemented a process-driven framework for **Internal Financial Controls ("IFC")** within the meaning of the Explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014. The Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations, which were operating effectively during the year under review, and that no material weakness exists in the design or operation of such controls.

The Company has a process in place for continuously monitoring the adequacy and effectiveness of its Internal Financial Controls, identifying gaps, if any, and implementing new and/or improved controls wherever the impact of such gaps could have a material effect on the Company's operations. This process includes the design, implementation and maintenance of adequate Internal Financial Control that operate effectively to ensure the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the applicable provisions of the Act.

During the period under review, the Company appointed an **independent audit firm as Internal Auditors** to review and monitor the Internal Financial Control system.

The Board of Directors has adopted various policies, including the **Related Party Transactions Policy, Vigil Mechanism Policy, Policy for Determining Material Subsidiaries** and other procedures for ensuring the orderly and efficient conduct of the Company's business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The **Audit Committee** of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and recommends improvements, wherever considered necessary, to strengthen the same. The Company also has a robust **Management Information System (MIS)**, which forms an integral part of the overall internal control mechanism.

17. AUDIT REPORT AND AUDITORS

(a) Statutory Auditors & their Reports

M/s **BANCRS & Co. LLP, Chartered Accountants, Bhopal** (ICAI Firm Registration No. **C400331**) were appointed as the Statutory Auditors of the Company for a term of **five (5) years**, commencing from the conclusion of the **41st Annual General Meeting (AGM)** until the conclusion of the **46th Annual General Meeting of the Company**, to be held in the year 2028.

The Statutory Auditors were appointed at a remuneration of ₹**2.50 Lakhs (Rupees Two Lakh Fifty Thousand Only)**, which includes fees for statutory audit, consolidation of accounts, and Limited Review Reports, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

M/s **BANCRS & Co. LLP, Chartered Accountants, Bhopal** (ICAI Firm Registration No. C400331), have confirmed that they meet all the eligibility criteria prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also submitted the requisite eligibility certificate pursuant to Section 141 of the Companies Act, 2013.

Further, pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details and credentials of the Statutory Auditors are as follows:

M/s BANCRS & Co. LLP is a firm of Chartered Accountants established in the year 2022. The firm is engaged in providing professional services, including Audit, Accounting, Taxation and Advisory services. The firm comprises five (5) Partners and a team of more than 15 professionals and staff members and is empanelled with various regulatory bodies.

The firm holds a Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI) under the applicable Peer Review framework. The firm's team comprises Chartered Accountants, Cost Accountants (CWAs), Information System Auditors (DISA), and Company Secretaries (CS), and other qualified professionals.

M/s BANCRS & Co. LLP, Chartered Accountants, Bhopal (ICAI Firm Registration No. C400331), have fulfilled and complied with all the applicable conditions and statutory requirements specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The firm has submitted the requisite eligibility certificate to the Company and meets the eligibility criteria specified under Section 141 of the Companies Act, 2013.

M/s BANCRS & CO. LLP, Chartered Accountants, Bhopal (ICAI Firm Registration No. C400331), have audited the books of accounts of the Company, both on a standalone and consolidated basis, for the financial year ended 31st March, 2026 and have issued their respective Independent Auditor's Report thereon.

The Auditor's Report do not contain any qualification, reservation, adverse remark, or disclaimer. However, the report includes an "Emphasis of Matter" paragraph, which does not modify the auditor's opinion. Further, no frauds were reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board during the year under review.

The **Auditor's Report**, read in conjunction with the notes forming part of the financial statements, are self-explanatory and do not call for any further explanation or comments under Section 134(3)(f) of the Companies Act, 2013.

(b) Secretarial Auditors & their Reports

Pursuant to the provisions of **Section 204 of the Companies Act, 2013**, read with **Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, the Board of Directors, based on the recommendation of the Audit Committee, appointed **M/s APVN & Associates, Practicing Company Secretaries, Bhopal**, as the Secretarial Auditor of the Company for the financial year **2025–26**, at its meeting held on **21st May, 2025**.

The Secretarial Audit was conducted in accordance with the applicable provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The Secretarial Audit Report for the financial year ended **31st March, 2026**, issued by **M/s APVN & Associates, Practicing Company Secretaries, Bhopal**, in **Form MR-3**, is annexed to this Board's Report and forms part of the Annual Report as **"Annexure-E"**. The report is self-explanatory and does not contain any **qualification, reservation, adverse remark, or observation** requiring any further explanation or clarification from the Board.

In compliance with **Regulation 24A of the SEBI Listing Regulations**, the **Annual Secretarial Compliance Report** for the financial year ended **31st March, 2026**, as issued by the Secretarial Auditor, was submitted to the Stock Exchanges within the prescribed timelines. The report is also available on the Company's website at www.aartechsolonics.com. The report does not contain any qualification, observation, or adverse remark for the period under review.

Further, in compliance with the provisions of **Section 204 and other applicable provisions of the Companies Act, 2013**, read with **Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, and **Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time, and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on **21st May, 2025**, approved the appointment of **M/s APVN & Associates, Practicing Company Secretaries**, as the Secretarial Auditor of the Company for a period of **five (5) consecutive financial years**, commencing from **1st April, 2025 to 31st March, 2030**, which has been duly approved by the shareholders at the **43rd Annual General Meeting**.

The Company has obtained the requisite consent and eligibility letter from the firm confirming its eligibility and compliance with the criteria prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI). The firm has also confirmed that it is not disqualified from being appointed as the Secretarial Auditor and that there is no conflict of interest in accepting the proposed appointment.

Further, the firm has confirmed that it has not undertaken any prohibited assignment that would render it ineligible to undertake the Secretarial Audit of the Company, in compliance with Section 204 of the Companies Act, 2013, the rules made thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions. The firm has also confirmed that it possesses the requisite qualifications, expertise, experience, and professional competence to conduct the Secretarial Audit and issue the Annual Secretarial Compliance Report in accordance with the applicable laws.

After due evaluation of the firm's **professional competence, independence, experience, and track record**, the Audit Committee and the Board are of the opinion that **M/s APVN & Associates, Practicing Company Secretaries**, is well-suited for the appointment as Secretarial Auditor of the Company.

(c) Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting (01/2025–26) held on Wednesday, 21st May, 2025, approved the appointment of **M/s Simran Khanuja & Co**., Chartered Accountants (Firm Registration No. 035454C), Bhopal, as the **Internal Auditors** of the Company for the financial year 2025–26.

The Company obtained the requisite consent and eligibility certificate from the firm, confirming its willingness and eligibility to act as the Internal Auditor of the Company and its compliance with the applicable provisions of the Companies Act, 2013. The firm was entrusted with the responsibility of conducting the internal audit of the Company and providing independent assurance regarding the adequacy and effectiveness of the Company's internal control systems, risk management framework, and governance processes.

The scope, frequency, methodology, and coverage of the internal audit were reviewed and approved by the Audit Committee. The internal audit was conducted during the year in accordance with the approved audit plan. Significant observations, wherever identified, were discussed with the management, and appropriate corrective measures were taken wherever considered necessary. No material adverse observations or significant issues were reported during the period under review.

Considering the satisfactory performance of the Internal Auditors and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held during the financial year 2026–27, approved the continuation of M/s Simran Khanuja & Co., Chartered Accountants, Bhopal (Firm Registration No. 035454C) as the Internal Auditors of the Company for the financial year 2026–27.

18. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

Pursuant to the provisions of **Section 148(1) of the Companies Act, 2013**, read with the **Companies (Cost Records and Audit) Rules, 2014**, the Central Government has specified certain classes of companies that are required to maintain cost records.

The Company does not fall within the purview of the aforesaid provisions and, accordingly, the requirement for maintenance of cost records as prescribed under **Section 148(1) of the Companies Act, 2013** is **not applicable to the Company** for the financial year under review.

19. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATED AND THE DATE OF REPORT

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors confirms that there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year, i.e., 31st March, 2026, and the date of this Report.

20. CORPORATE GOVERNANCE

The Company is committed to maintaining the **highest standards of Corporate Governance** by ensuring transparency, accountability, integrity, and ethical conduct in all its operations and interactions. The Company's Corporate Governance practices are aimed at enhancing shareholder value while safeguarding the interests of all stakeholders, including customers, employees, investors, regulatory authorities, and the community at large.

The roles and responsibilities of the **Board of Directors** are clearly defined and structured to facilitate effective oversight, strategic guidance, and informed decision-making. The Board has constituted various Committees, including the **Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee**, among others, to ensure effective governance, oversight, and smooth functioning of the Company.

At **Aartech Solonics Limited**, we remain committed to upholding the principles of good corporate governance and continuously strive to benchmark our governance practices against evolving standards and best practices. The Company is committed to protecting the rights and interests of all shareholders, including minority shareholders, and fostering a culture of ethical, transparent, and responsible decision-making.

In accordance with **Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, a detailed **Corporate Governance Report**, highlighting the Company's compliance with the prescribed corporate governance requirements, forms part of the Annual Report and is annexed hereto as **"Annexure – F"**.

A certificate issued by **M/s APVN & Associates, Practicing Company Secretaries**, a peer-reviewed firm, confirming compliance with the conditions of Corporate Governance as stipulated under the applicable provisions of the **SEBI Listing Regulations**, is annexed to this Annual Report as **"Annexure – G"**.

Further, a certificate from the **Chief Executive Officer (CEO) and Chief Financial Officer (CFO)** of the Company, in compliance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, certifying, inter alia, the accuracy and fairness of the financial statements and cash flow statements, the adequacy of internal controls over financial reporting, and the disclosure of material matters to the Audit Committee, also forms part of this Annual Report.

21. GOVERNANCE CODES

(a) Code of Business Conduct & Ethics

The Company has adopted a **Code of Conduct for the Board of Directors and Senior Management Personnel** ("the Code"), which is applicable to all members of the Board and designated Senior Management Personnel. The Code sets out the principles and standards that are expected to guide the conduct and behaviour of Directors and employees in the discharge of their duties and in the conduct of the Company's affairs.

The Code emphasizes **honesty, integrity, fairness, ethical conduct, professionalism, courtesy, and respect**, as well as compliance with applicable laws, rules, and regulations. It also provides guidance on identifying and avoiding conflicts of interest in professional and personal dealings.

The Code is available on the Company's website and can be accessed at the following link https://aartechsolonics.com/docs/disclosures/policies/code-of-conduct-for-board-members-and-senior-management-personnel.pdf.

All members of the Board and the Senior Management team are required to affirm their compliance with the Code on an annual basis. The Code has been duly circulated among the Directors and Senior Management Personnel, and annual declarations confirming compliance have been obtained from them. A declaration to this effect, signed by the Chief Executive Officer, is annexed to this Annual Report as **"Annexure – H"**.

In addition, members of the Senior Management are required to periodically disclose to the Board any material, financial, or commercial transactions in which they have or may have a personal interest and which could potentially give rise to a conflict with the interests of the Company.

(b) Conflict of Interests

To ensure transparency, objectivity, and integrity in the decision-making process, each Director of the Company is required to disclose annually to the Board details of the directorships and Committee positions held in other companies, including any Chairmanships. Any changes in such positions during the year are promptly communicated to the Company.

The members of the Board, in the discharge of their duties, take appropriate measures to avoid any actual or potential conflict of interest and ensure that their personal interests do not interfere with the interests of the Company or its decision-making processes. In particular, Directors refrain from participating in discussions or voting on any matter or transaction in which they have a **direct or indirect personal interest**, as required under applicable laws.

This approach ensures that decisions taken by the Board are made **objectively, independently, and in the best interests of the Company and its stakeholders**, without any undue influence, bias, or conflict of interest.

(c) Insider Trading Code

The Company has adopted a **Code of Conduct for Prevention of Insider Trading** ("the Code") in accordance with the provisions of the **SEBI (Prohibition of Insider Trading) Regulations, 2015**, as amended from time to time (the "PIT Regulations").

The Code is applicable to all relevant persons covered under the PIT Regulations, including **Designated Persons, their immediate relatives, Insiders, Connected Persons, fiduciaries, and intermediaries associated with the Company**, as applicable. The Code came into effect from the date of listing of the equity shares of the Company on a recognised Stock Exchange in India pursuant to the Company's **Initial Public Offering (IPO)**.

The Company has designated the **Company Secretary as the Compliance Officer** to monitor compliance with and ensure strict adherence to the provisions of the PIT Regulations and the Code.

The Code is available on the Company's website at www.aartechsolonics.com.

The Company is pleased to report that **there were no violations of the provisions of the PIT Regulations during the financial year ended 31st March, 2026**. The Company has consistently adhered to and complied with the applicable provisions of the **SEBI (Prohibition of Insider Trading) Regulations, 2015** and the Code adopted thereunder.

22. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) that the directors had prepared the annual accounts for the Financial Year ended March 31, 2026 on a going concern basis;

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

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

23. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established and maintained an effective internal control framework and risk mitigation system, which is periodically evaluated, reviewed, and strengthened to ensure its continued effectiveness and alignment with applicable industry standards and best practices. The internal control systems are also updated, as necessary, to incorporate changes in business processes, operational requirements, and applicable regulatory provisions.

The Company's internal control framework is commensurate with the size, scale, nature, and complexity of its business operations. The framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and reliability of financial reporting.

The Audit Committee of the Board periodically reviews and monitors the adequacy, effectiveness, and robustness of the Company's internal control systems. Based on the observations and assessments arising from such reviews, appropriate recommendations are made to the management for strengthening and improving the existing control framework.

Further, the Company has implemented a robust Management Information System (MIS), which forms an integral part of its overall internal control mechanism. The MIS facilitates timely, accurate, and relevant reporting of operational and financial information to the appropriate levels of management and supports informed and effective decision-making across the organization.

The management is of the view that the Company has adequate internal financial controls with reference to the financial statements, commensurate with the size and nature of its business, and that such controls were operating effectively during the financial year under review.

24. RISK MANAGEMENT

Risk Management is a key component of the Company's Corporate Governance framework. The Company recognizes that a comprehensive and effective Risk Management framework is essential for establishing appropriate controls, monitoring mechanisms, and processes to ensure the smooth and efficient conduct of its business operations. A proactive and risk-aware approach enables the Company to identify potential threats and opportunities in a timely manner and thereby support sustainable growth and long-term value creation for its stakeholders.

The Company has developed and implemented a **well-defined Risk Management Framework**, which operates at various levels across the organization. The framework provides a structured approach for identifying, assessing, monitoring, mitigating, and managing risks that may impact the Company's business operations, financial performance, and strategic objectives. It also supports business continuity and the achievement of the Company's corporate goals.

The Company follows established **risk assessment and risk mitigation processes**, which are periodically reviewed and evaluated by the Board of Directors and the management. These processes are updated, wherever necessary, to ensure that the Company's risk management practices remain relevant and effective in addressing evolving business conditions, market dynamics, and emerging risks.

The Company's **Business Risk Management Framework** facilitates the identification of both risks and opportunities that may have an impact on the achievement of its business objectives. Identified risks are assessed based on their likelihood of occurrence and potential impact, following which appropriate mitigation and response strategies are developed and implemented.

The Company is primarily exposed to **market risk, credit risk, and liquidity risk**. The details of these risks and the measures adopted for their management are disclosed in Notes 38.4, 38.5, and 38.6 to the Standalone Financial Statements, which form part of this Annual Report.

25. ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013, the Company has prepared its Annual Return is Form MGT-7 for the financial year ended 31st March, 2026.

Pursuant to the applicable provisions of the Companies Act, 2013, a copy of the Annual Return will be made available on the Company's website at www.aartechsolonics.com.

26. CORPORATE SOCIAL RESPONSIBILITY

The provisions of **Section 135 of the Companies Act, 2013**, relating to **Corporate Social Responsibility (CSR)**, are **not applicable to the Company** for the financial year under review. Accordingly, the Company is not required to constitute a CSR Committee or undertake CSR activities pursuant to the said provisions.

27. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The **Business Responsibility & Sustainability Report (BRSR)**, as prescribed under **Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, is **not applicable to the Company** for the financial year under review. Accordingly, the Company is not required to prepare or disclose a BRSR as part of this Annual Report.

28. SIGNIFICANT AND MATERIAL OREDERS PASSED BY REGULATORS OR COURTS

During the financial year under review, no significant or material orders were passed by any Regulators, Courts, Tribunals or other statutory authorities against the Company that could adversely affect the going concern status of the Company or have a material impact on its future operations.

Accordingly, there are no significant or material orders requiring disclosure or reporting under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

29. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company affirms that, during the financial year under review, it has duly complied with all applicable mandatory Secretarial Standards, including any amendments, modifications, or revisions thereto, issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government, as applicable to the Company.

The Company has complied with the requirements of the applicable Secretarial Standards in relation to the convening and conduct of meetings of the Board of Directors and its Committees, maintenance of minutes and other related secretarial records, and other applicable corporate governance matters.

30. HUMAN RESOURCES / INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED

At **Aartech Solonics Limited**, we consider our employees to be one of our most valuable assets and recognize their contribution to the Company's sustained growth and performance. The Company continues to focus on building and retaining a competent workforce comprising skilled and experienced professionals to support its diverse products, projects, and business operations.

The Company remains committed to providing a safe, inclusive, and conducive working environment that promotes both personal and professional growth. The Human Resources strategy is aligned with the size, nature, and requirements of the Company's operations, with continued emphasis on talent acquisition, employee development, skill enhancement, performance management, and retention.

The Company has an established performance appraisal mechanism applicable to its employees, which supports the assessment of performance, identification of development needs, and professional growth of employees. The Company also undertakes training and skill-development initiatives, as appropriate, to enhance employee capabilities and support organizational objectives.

The industrial relations during the financial year under review remained **cordial and harmonious**, and the Company continued to maintain a positive and collaborative work environment across its operations.

As of 31st March, 2026, the Company employed 76 permanent employees, compared to 69 on 31st March, 2025. We have an established performance appraisal system that is applicable to all employees to support their development and growth.

The gender-wise details of persons employed are as follows:

Particulars	**As on 31st March, 2026**	**As on 31st March, 2025**
Male	65	61
Female	11	08
Transgender	-	-
Total	**76**	**69**

The Company continues to focus on developing a capable, engaged, and future-ready workforce while fostering a culture based on integrity, respect, teamwork, ownership, and excellence.

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

At **Aartech Solonics Limited**, the Company is committed to providing a safe, respectful, inclusive, and conducive work environment in which every individual is treated with dignity and respect. The Company promotes a culture of equality, inclusiveness, and equal opportunity and does not tolerate any form of harassment or discrimination at the workplace.

In accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** and the rules made thereunder, the Company has adopted a comprehensive **Policy on Prevention of Sexual Harassment at Workplace (POSH Policy)**. The policy provides a framework for the prevention, prohibition, and redressal of complaints relating to sexual harassment at the workplace and is applicable to all employees, including permanent, contractual, temporary employees and trainees, as applicable.

The Company has constituted an **Internal Complaints Committee (ICC)** in accordance with the applicable statutory requirements. The details of the members of the ICC and their contact details are displayed at the Company's workplace(s), along with the POSH Policy, to ensure that employees have ready access to the mechanism for reporting any concerns or complaints.

The Company also undertakes appropriate awareness and sensitization initiatives relating to the POSH Policy. New employees are appropriately sensitized on the Company's policy and the mechanism available for reporting and redressal of complaints.

During the financial year ended **31st March, 2026**, the Company **did not receive any complaint relating to sexual harassment at the workplace**.

The details of complaints received and disposed of during the financial year are as follows:

Number of sexual harassment complaints filed during the financial year	**Nil**
Number of complaints disposed of during the financial year	**Nil**
Number of complaints pending for more than 90 days during the financial year	**Nil**

The Company continues to remain committed to maintaining a workplace that is safe, dignified, inclusive, and free from sexual harassment, in accordance with applicable law and its values of integrity, respect, and professionalism.

32. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

At **Aartech Solonics Limited**, the Company recognizes and values the contribution of women employees and is committed to fostering a supportive, inclusive, and gender-sensitive workplace. The Company believes in providing an environment that enables women employees to effectively balance their professional responsibilities with their personal and family commitments.

The Company complies with the applicable provisions of the **Maternity Benefit Act, 1961**, and the rules made thereunder, as amended from time to time. Eligible women employees are provided maternity leave and other applicable benefits in accordance with the provisions of the Act.

The Company remains committed to protecting the rights and well-being of women employees and to providing a workplace that promotes **equality, dignity, safety, and work-life balance**, while ensuring compliance with all applicable statutory requirements.

33. GENERAL DISCLOSURES

During the year under review, the Company has not undertaken or does not have any transactions, arrangements, or matters falling under the following provisions, and accordingly, no further disclosure or reporting is required in this regard, except as specifically stated below:

a) Details relating to deposits covered under Chapter V of the Act and rules made there under.
b) As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
c) As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
d) As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
e) As per rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
f) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
g) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in future.
h) There is no amount of unpaid/unclaimed dividend and shares which are required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.
i) There is no Corporate Insolvency Resolution Process initiated by and against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).
j) There is no one time settlement of loans taken from banks and financial Institution.
k) The details with respect to unpaid dividend for the financial year 2018-19, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 can be accessed at https://aartechsolonics.com/docs/shareholders-information/transfer-of-shares-in-demat-mode/Dividend-History.pdf.

34. REPORTING OF FRAUDS

During the year under review, **neither the Statutory Auditors nor the Secretarial Auditor reported any instance of fraud to the Audit Committee or the Board of Directors under the applicable provisions of the Companies Act, 2013**, including Section 143(12), committed against the Company by its officers or employees, which required disclosure in the Board's Report.

Accordingly, there were no instances of fraud requiring disclosure in the Board's Report for the financial year ended 31st March, 2026.

35. ENHANCING SHAREHOLDERS VALUE

At Aartech Solonics Limited, shareholders are regarded as an important and valued stakeholder group. The Company remains committed to creating and enhancing long-term shareholder value through sustainable business growth, operational excellence, prudent financial management, and responsible corporate governance.

The Company continues to focus on improving operational efficiency and cost competitiveness, strengthening its productive asset and resource base, and pursuing sustainable business opportunities. At the same time, the Company places emphasis on maintaining strong governance standards, protecting stakeholder interests, and building and sustaining a trusted corporate reputation.

These efforts are aimed at strengthening the Company's long-term financial and operational performance and, in turn, creating sustainable value for its shareholders and other stakeholders.

36. CAUTIONARY STATEMENT

Statements made in this Board's Report and Management Discussion and Analysis, including those relating to the Company's objectives, plans, strategies, projections, estimates, expectations, or other future developments, may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Such statements are based on the Company's current expectations, assumptions, estimates, and projections and are subject to various risks, uncertainties, and other factors. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements.

Factors that could cause actual results to differ materially include, among others, availability and pricing of raw materials, demand and pricing conditions in the Company's principal markets, changes in government policies and regulations, changes in tax laws and policies, prevailing economic conditions, changes in the competitive environment, technological developments, and other risks and uncertainties affecting the Company's business and operations.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable laws and regulations.

37. APPRECIATIONS AND ACKNOWLEDGMENTS

The Directors place on records their sincere appreciation for the continued commitment, professionalism, integrity, and dedication demonstrated by the employees of Aartech Solonics Limited at all levels. Their contribution, teamwork, and commitment to continuous improvement remain fundamental to the Company's growth and success.

The Directors also express their gratitude to the shareholders, investors, customers, business partners, bankers, regulatory authorities, and other stakeholders for their continued trust, confidence, and support extended to the Company and its management.

The Directors further acknowledge the valuable guidance and cooperation received from various Government authorities, statutory and regulatory bodies, financial institutions, professional advisors, and other stakeholders during the year under review.

The Directors look forward to the continued support and confidence of all stakeholders as the Company pursues its strategic objectives and remains focused on sustainable growth, operational excellence, and long-term value creation.

For and on behalf of the Board
Aartech Solonics Limited

	Sd/-	**Sd/-**
	Amit Anil Raje	**Arati Nath**
Place: Bhopal	**Chairman & Managing Director**	**CEO & Director**
Dated: 05/09/2026	**(DIN: 00282385)**	**(DIN: 08741034)**
	R/o 15, Silver Oak, Green Heights	Bunglow No.3, Samarth Parisar,
	Gulmohar Colony	Bawadia Kalan, E-8 Extension,
	Bhopal 462038 (M.P.)	Near Orion School, Trilanga,
		Bhopal, 462039 (M.P.)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report provides an overview of the industry environment, business performance, opportunities and challenges, financial and operational performance, risks, internal controls, human resources and the outlook of Aartech Solonics Limited (“Aartech” or “the Company”) for the financial year ended March 31, 2026.

The discussion and analysis herein should be read in conjunction with the financial statements and related notes forming part of the Annual Report. Certain statements contained in this section may constitute forward-looking statements and are subject to risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied in such statements.

A) INDUSTRY STRUCTURE AND DEVELOPMENTS

The electrical, power infrastructure and industrial technology sectors continue to remain important components of India's infrastructure-led economic development. The Indian power ecosystem is undergoing a structural transformation driven by increasing electricity demand, expansion and modernisation of generation capacity, strengthening of transmission and distribution infrastructure, integration of renewable energy, digitalisation of substations and increasing emphasis on reliability, automation and efficient utilisation of existing electrical assets.

Aartech Solonics Limited (“Aartech” or “the Company”) is well positioned across the three principal segments of the electricity value chain, namely **Generation, Transmission and Distribution**. The Company's product portfolio and application capabilities enable it to participate not only in new infrastructure creation but also in the modernisation, upgradation, retrofitment and lifecycle support of existing electrical installations.

The Company believes that the industry is gradually moving from a predominantly equipment-supply-oriented model towards a more integrated model encompassing **engineering, automation, digitalisation, protection and control, retrofitment, service, spares and lifecycle management.**

Aartech is strategically positioned across these segments through its product and solution portfolio encompassing **Fast Bus Transfer Systems, Control & Relay Panels, customized enclosures, protection and control solutions, retrofit and obsolescence management, engineering services and emerging energy-storage and specialised technology solutions**.

1. Growth in Power Generation

India's increasing electricity demand, industrialisation, urbanisation and infrastructure development continue to necessitate augmentation of power generation capacity.

The thermal power segment, in particular, continues to have an important role in supporting grid stability and meeting base-load requirements during the energy transition. A significant pipeline of coal-based thermal capacity is under construction, planning or development in various parts of the country.

Major projects and capacity additions, including projects such as:

- Patratu Super Thermal Power Project, Jharkhand – 2,400 MW;
- Buxar Thermal Power Plant, Bihar – 1,320 MW;
- Lara Super Thermal Power Project Stage-II, Chhattisgarh – 1,600 MW;
- Singrauli Super Thermal Power Station Stage-III, Uttar Pradesh – 1,600 MW;
- Nabinagar Stage-II, Bihar – 2,400 MW;
- Talcher Thermal Power Station Stage-III, Odisha – 1,320 MW; and
- North Karanpura Super Thermal Power Project, Jharkhand – 1,320 MW

reflect the continuing investment in generation infrastructure.

The expansion of generation capacity creates opportunities for specialised electrical systems, including Fast Bus Transfer Systems ("FBT/BTS"), Control and Relay Panels ("CRPs"), protection and control systems, automation solutions and associated engineering and commissioning services.

The Company therefore expects generation-related investments to remain an important demand driver for its core products.

2. Modernisation of Transmission Infrastructure

The transmission segment is witnessing increasing emphasis on reliability, automation, remote monitoring and digital control of substations.

Existing substations are increasingly being upgraded from conventional systems towards Substation Automation System ("SAS") based architecture, while new substations are being designed with greater levels of digital integration.

This transition is creating opportunities for:

- SAS-compatible Control and Relay Panels;
- digital protection and control systems;
- communication-enabled protection systems;
- automation and monitoring solutions;
- retrofit and replacement of legacy protection systems;
- relay, card and module replacement;
- engineering modification and upgrades; and
- testing and commissioning services.

Aartech's experience in protection and control applications and its capability to develop customised solutions position the Company favourably to participate in this modernisation cycle.

3. Distribution Sector and SCADA Adoption
The distribution sector is also undergoing significant technological transformation.

Utilities are increasingly adopting SCADA-compatible protection and control systems, digital relays and automation solutions to improve visibility, reliability and response time across distribution networks.

This trend is particularly relevant to Aartech's CRP business, where the Company is developing and supplying solutions incorporating modern automation requirements.

The Company's ability to combine electrical engineering with automation and application-specific customisation provides an opportunity to participate in the continuing upgrade of distribution infrastructure.

4. Renewable Energy and Energy Transition
India's energy transition continues to create significant long-term opportunities in solar, wind, hydro, hybrid renewable systems and energy storage.

The increasing share of intermittent renewable generation also creates a corresponding need for technologies that can support:

- grid stability;
- rapid power response;
- energy balancing;
- power quality;
- short-duration energy storage;
- backup power;
- hybrid power systems; and
- reliable operation of critical infrastructure.

Aartech, through its product development initiatives and its association with specialised energy-storage technologies, is exploring opportunities in **ultracapacitors, flywheel-based systems, fuel-cell applications and other energy-storage solutions.**

The Company's wholly owned subsidiary, **Faradigm Ultracapacitors Private Limited ("FUPL"),** is focused on developing indigenous capabilities in ultracapacitor-based energy storage and application-specific solutions.

5. Defence and Strategic Applications
The defence sector represents another specialised growth opportunity for the Company and its group entities.

The increasing emphasis on **Atmanirbhar Bharat, indigenous defence technology and application-specific solutions** is creating opportunities for domestic technology companies capable of developing customised systems for demanding operating environments.

The development of the **Adaptive Alternate Power Module ("AAPM"),** together with initiatives in energy storage and mobile power applications, represents an important component of the Company's technology development efforts.

The Company believes that successful qualification, field validation and commercial adoption of such products can create new business opportunities over the medium to long term. At the same time, management recognises that defence-oriented product development typically involves longer qualification and approval cycles and therefore requires sustained technical and commercial engagement.

6. Increasing Importance of Lifecycle Business

A significant structural opportunity is emerging from the installed base of electrical systems already operating across generation, transmission, distribution and industrial facilities.

Many legacy systems require:

- relay replacement;
- card/module replacement;
- obsolescence management;
- logic modification;
- communication upgrades;
- retrofitment;
- testing and commissioning;
- engineering modifications;
- critical spare parts; and
- technical support.

The Company believes that its installed customer base constitutes an important strategic business asset. Accordingly, management is increasingly focusing not only on new-system orders but also on retrofit, upgrade, service, spares and lifecycle support opportunities.

This approach is expected to improve customer retention, create recurring revenue opportunities and reduce dependence on only new-project order cycles.

7. Competitive Landscape

The electrical equipment and power infrastructure industry continues to remain competitive and price-sensitive.

The Company faces competition from established domestic manufacturers, specialised engineering companies, low-cost manufacturers and, in certain product categories, imported alternatives.

The competitive environment is particularly relevant in standardised products where procurement may involve competitive bidding or reverse-auction mechanisms.

Accordingly, the Company is increasingly focused on competing through:

- application engineering;
- product customisation;
- technical reliability;
- execution capability;
- customer responsiveness;
- lifecycle support;
- retrofit capabilities;
- quality and testing; and
- differentiated technology.

Management believes that **technical capability and application knowledge** remain important differentiators in specialised products, even as price competition remains significant.

B) OPPORTUNITIES AND THREATS

The Company's growth strategy is based on strengthening its established product portfolio while selectively developing new businesses and technologies.

Opportunities:

1. BTS Business

BTS remains a specialised core business of the Company.

Future growth opportunities are expected to arise from both:

- **New installations**, and
- **Lifecycle opportunities**, including:
  - retrofitment;
  - upgrades;
  - replacement;
  - spares;
  - service;
  - testing;
  - commissioning; and
  - engineering modifications.

The Company's application expertise and customer-specific engineering capabilities provide an important competitive advantage in this segment.

2. Expansion of CRP Business

CRP has emerged as one of the Company's important business lines.

The increasing adoption of SAS, digital relays and SCADA-compatible systems provides a structural opportunity for Aartech to expand its CRP business across generation, transmission and distribution customers.

The Company's priorities include:

- expanding customer coverage;
- entering new geographies;
- strengthening repeat business;
- improving pre-tender customer engagement;
- standardising frequently executed designs;
- increasing engineering efficiency; and
- protecting margins through disciplined bidding.

The objective is not merely to increase CRP volumes but to achieve **profitable and sustainable growth**.

3. Installed Base, Retrofit and Obsolescence Management

The Company sees significant opportunity in systematically mapping its installed customer base.

Legacy systems often require replacement or modification because of technological obsolescence, discontinued components, changes in communication protocols or evolving protection requirements.

A structured installed-base programme can enable the Company to proactively identify:

- obsolete relays;
- discontinued cards and modules;
- critical spares;
- long-lead components;
- communication upgrades;
- retrofit requirements; and
- system modernisation opportunities.

This can create a recurring revenue stream with comparatively lower customer-acquisition costs because the Company already possesses customer and application knowledge.

4. Service and Spares

The Company is also seeking to strengthen its service business.

Services such as:

- testing;
- commissioning;
- troubleshooting;
- preventive maintenance support;
- modification;
- technical training;
- emergency support; and

- system upgrades

  can deepen customer relationships and create opportunities for subsequent retrofit, spare and upgrade orders.

Management therefore views service not merely as a support function but as a **business-development and customer-retention opportunity**.

5. **Energy Storage and New Technologies**
   The Company is actively pursuing new product development in areas such as:

- ultracapacitors;
- AAPM;
- flywheel systems;
- fuel-cell applications; and
- other energy-storage solutions.

These technologies have potential applications in defence, transportation, industrial automation, renewable energy and critical infrastructure.

However, management recognises that new technologies require customer validation, field acceptance, qualification and, in certain sectors, lengthy approval processes. Accordingly, these businesses are being developed with a long-term perspective.

6. **Trading Business**
   The Trading business has demonstrated its ability to execute orders in India as well as overseas markets.

The Company intends to leverage its customer relationships, vendor network and industry knowledge to develop Trading as a complementary business.

The objective is to provide customers with a broader range of products and solutions while improving customer stickiness and creating additional revenue opportunities.

7. **BestCase Business**
   BestCase is a specialised business based on customised enclosure solutions.

Customer-specific design capability, responsiveness and product knowledge remain key differentiators.

Management is taking initiatives aimed at increasing the scale of the business through additional market outreach, resources and digital channels.

8. **FCL Business**

The Fault Current Limiter ("FCL") business represents a specialised technology opportunity.

The Company has experience as a supplier/system integrator in India and overseas markets. A focused strategy involving customer development, technology positioning and identification of suitable applications may enable the Company to expand this business over time..

Threats

1. **Pricing Pressure**

   Competitive bidding and reverse-auction mechanisms can result in substantial pricing pressure.

   The principal risk is that order-booking growth may not necessarily translate into profitable growth if projects are accepted without adequate consideration of:

   - contribution margins;
   - engineering effort;
   - payment terms;
   - execution complexity;
   - service exposure;
   - working-capital requirements; and
   - commercial risk.

   The Company is therefore strengthening its **bid/no-bid discipline** and minimum commercial threshold approach.

2. **Raw Material and Imported Component Costs**

   The Company's products involve various electrical, electronic and engineering components.

   Fluctuations in:

   - copper;
   - aluminium;
   - electronic components;
   - semiconductors;
   - specialised protection components;
   - engineering materials; and
   - logistics costs

   may affect product costs and margins.

   The Company seeks to mitigate these risks through advance planning, alternate sourcing and supplier development.

3. **Customer Payment and Working Capital Risk**

   Large infrastructure and PSU-related projects may involve extended payment cycles.

Consequently, order evaluation needs to consider not only order value and margin but also the customer's payment history, contractual terms and working-capital requirements.

The Company is strengthening its collection monitoring and intends to involve the Sales function more actively in receivable management.

4. **Skilled Manpower Dependency**
The specialised nature of the Company's business requires technical expertise in:
- electrical engineering;
- protection and control;
- automation;
- embedded systems;
- application engineering;
- project execution; and
- service.

Availability and retention of suitably skilled personnel remain important to the Company's growth.

5. **Technology Adoption and Market Acceptance**
New products may require considerable time before achieving commercial scale.

The Company therefore recognises the risk associated with technology adoption, customer qualification and market acceptance of newly developed products.

C) SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

FY 2025–26 witnessed continued strengthening across the Company's established business lines, with CRP and Fast Bus Transfer/BTS emerging as important contributors to growth.

The Company also continued to develop new business opportunities in Trading, energy storage, FCL, retrofitment, service and other specialised applications.

1. **Fast Bus Transfer / Bus Transfer Systems**
The BTS/FBT business continues to represent one of the Company's specialised core competencies.

The Company's application knowledge and ability to customise solutions for specific customer requirements remain important differentiators.

The Company intends to expand this business through a combination of:
- new projects;
- retrofitment;

- upgrades;
- replacement systems;
- spares;
- service;
- testing; and
- commissioning.

The lifecycle opportunity is particularly important because existing customers can provide repeat business beyond the initial equipment sale.

2. Control and Relay Panels (CRP)

CRP remained one of the principal growth drivers during the year.

The business benefited from increasing demand for modern protection and control systems and the transition towards SAS and SCADA-compatible infrastructure.

The Company's focus has been on providing technically differentiated solutions rather than competing solely on price.

The CRP business also provides opportunities for:

- new installations;
- upgrades;
- retrofitment;
- standardised panel solutions;
- digital protection systems; and
- lifecycle service.

Going forward, management intends to focus on geographic expansion, customer diversification, repeat business and margin protection.

3. Ultracapacitors (Faradigm®)

Faradigm Ultracapacitors Private Limited continues to develop ultracapacitor-based energy-storage solutions.

The technology has significant potential applications in defence and other sectors requiring high-power, rapid-charge and rapid-discharge capabilities.

The Company's development of AAPM in association with relevant technology and institutional partners represents an important step towards application-specific commercialisation.

However, management recognises that the commercialisation of specialised technology requires customer validation, field trials, qualification and budgetary adoption.

Accordingly, the Company's strategy is to diversify applications and progressively develop scalable manufacturing capabilities rather than depend on a single application.

4. BestCase – Customized Enclosures

BestCase continues to operate as a specialised customised-enclosure business.

The business is characterised by customer-specific requirements and therefore relies significantly on product knowledge, engineering capability, quality and delivery commitment.

Management is undertaking initiatives to increase market reach and strengthen the business through digital marketing, additional resources and new sales channels.

5. Fault Current Limiter (FCL)

The Fault Current Limiter business represents a specialised technology opportunity in the area of grid protection and power-quality management.

The Company has established technical capabilities and execution experience and intends to pursue the business selectively in domestic and international markets.

6. Trading Business

The Trading business has established a foundation through successful execution of orders in India and overseas markets.

Going forward, the Company intends to leverage its customer network, business partnerships and sourcing capabilities to expand this business while maintaining adequate commercial and working-capital discipline.

7. Retrofit, Obsolescence, Spares and Services

The Company considers lifecycle support of its installed base to be an important area of future growth.

Opportunities include:

- replacement of obsolete relays;
- card and module replacement;
- logic modification;
- communication upgrades;
- system upgrades;
- testing and commissioning;
- troubleshooting;
- technical support;
- customer training; and
- supply of critical spare parts.

A structured lifecycle approach can strengthen customer relationships while creating opportunities for recurring revenue.

8. Engineering and Application Development

Customer-specific engineering remains a key differentiator for the Company.

Management is also focusing on standardising frequently repeated engineering solutions into reusable modules and documentation. This is expected to reduce engineering cycle times, improve scalability and reduce dependency on individual technical resources.

D) FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

Order booking provides an important indicator of future business visibility.

Based on the management sales dashboard, the Company's order booking during FY 2025–26 stood at approximately **₹45.09 crore**, compared with approximately **₹31.29 crore in FY 2024–25** and **₹30.80 crore in FY 2023–24.**

This represents an increase of approximately **44.1% over FY 2024–25**, reflecting stronger business traction, order conversion and customer engagement during the year.

Particulars	**FY 2023–24**	**FY 2024–25**	**FY 2025–26**
Order Booking	₹30.80 Cr	₹31.29 Cr	₹45.09 Cr
YoY Growth	-	~4%	~44.1%

The improvement in order booking is encouraging; however, management recognises that order booking alone should not be regarded as the sole measure of business performance.

The Company is increasingly evaluating business opportunities based on:

- contribution margin;
- customer payment terms;
- working-capital requirements;
- engineering effort;
- execution complexity;
- service obligations;
- strategic customer value; and
- long-term business potential.

Accordingly, the Company's objective is to pursue profitable, cash-generating and sustainable growth, rather than revenue growth at any cost.

E) OUTLOOK

The outlook for FY 2026–27 remains positive, supported by India's continuing investments in power infrastructure, generation, transmission, distribution, automation and industrial development.

The Company intends to pursue a steady and focused growth strategy while simultaneously developing new technologies and business verticals.

F) RISKS AND CONCERNS

The Company's business is exposed to various operational, commercial, financial, technological and market-related risks.

1. Competitive and Pricing Risk

The industry is highly competitive, particularly in standardised electrical products.

Reverse auctions and price-based tenders may exert pressure on margins.

Management's response is to strengthen bid/no-bid evaluation, establish minimum commercial thresholds and assess the total economic value of orders before acceptance..

2. Execution Risk

The Company's projects often involve customised engineering and coordinated procurement, manufacturing, testing, dispatch and site activities.

Delays in any stage can affect delivery schedules and profitability.

The Company therefore intends to strengthen project lifecycle monitoring from enquiry through collection.

3. Working Capital and Receivable Risk

Long customer payment cycles can increase working-capital requirements.
Management is therefore focusing on:

- customer credit assessment;
- contractual payment terms;
- milestone-based billing;
- collection monitoring; and
- greater Sales involvement in receivable management.

4. Imported Component Risk

Availability, pricing and delivery timelines of imported electronic and specialised components may affect project execution.

The Company is addressing this through alternate vendors, advance planning and critical-spares management.

5. Technology Risk

The Company operates in rapidly evolving areas including automation, protection, energy storage and defence electronics.

Continuous investment in product development and application engineering is therefore necessary.

6. New Product Commercialisation Risk

New products may require significant time for testing, customer acceptance, qualification and commercial adoption.

The Company recognises that technological development does not automatically translate into immediate commercial revenues and therefore intends to adopt a phased and commercially disciplined approach.

7. Human Capital Risk

The specialised nature of the business creates dependence on technically skilled personnel.

Development of second-line resources, documentation and knowledge transfer will therefore remain important priorities.

G) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Aartech maintains an internal control framework designed to support operational efficiency, financial reporting reliability, asset protection and compliance with applicable laws and regulations.

The Company's ISO 9001 certification provides a structured quality-management framework, while the Company's implementation of 6S practices supports workplace organisation, process discipline and continuous improvement.

The Company's Quality Control function plays an important role in ensuring that products undergo appropriate inspection and testing before dispatch to customers.

Key Elements of Internal Controls

1. Order Review

Orders are evaluated from technical, commercial and execution perspectives before being taken forward.

2. Procurement Controls

Procurement is monitored with reference to approved specifications, vendors, pricing and delivery requirements.

3. Production Controls

Production activities are undertaken in accordance with established processes and quality requirements.

4. Testing and Quality Assurance

Products undergo appropriate testing and inspection prior to delivery, with the objective of ensuring compliance with customer specifications.

5. Financial Controls

Financial processes include controls relating to:

- procurement;

- invoicing;
- receivables;
- payments;
- inventory;
- approvals; and
- financial reporting.

6. Audit Committee Oversight
The Audit Committee reviews internal control matters, audit observations and corrective actions, as applicable.

The Company continues to strengthen its processes through digitisation, dashboard-based monitoring and greater accountability across functions.

H) FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

FY 2025–26 witnessed continued growth in the Company's operations and financial performance.

Standalone revenue from operations increased to ₹4,017.82 lakh (₹40.18 crore) from ₹3,569.73 lakh (₹35.70 crore) in the previous year, representing growth of approximately 12.56%.

Profit Before Tax increased to ₹554.78 lakh (₹5.55 crore) from ₹144.98 lakh (₹1.45 crore) in the previous year.

Profit After Tax increased to ₹349.71 lakh (₹3.50 crore) from ₹204.37 lakh (₹2.04 crore).

Particulars	FY 2025–26	FY 2024–25	Change
Revenue from Operations	₹40.18 Cr	₹35.70 Cr	↑ 12.56%
Profit Before Tax	₹5.55 Cr	₹1.45 Cr	Significant increase
Profit After Tax	₹3.50 Cr	₹2.04 Cr	↑ ~71.10%

The financial performance reflects the Company's continued focus on execution, product mix, customer development and operational efficiency.

The growth in revenue was supported by the Company's core business activities, particularly **CRP and Fast Bus Transfer/BTS**, along with continuing contribution from BestCase and other business initiatives.

The Company's order booking of approximately **₹45.09 crore during FY 2025–26** also provides evidence of stronger business traction and improved future revenue visibility.

However, management remains focused on ensuring that order-booking growth translates into **adequate contribution margins, efficient working-capital utilisation and timely cash conversion**.

The Company's strategic approach is therefore increasingly centered on **profitable growth rather than order volume alone.**

I) HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human capital continues to be an important enabler of the Company's growth.

The specialised nature of Aartech's business requires professionals with expertise in electrical engineering, protection and control, automation, application engineering, project management, embedded systems, production, testing and technical service.

During FY 2025–26, the Company continued to focus on developing technical and functional capabilities required to support its growth plans.

The Company recognises that the next phase of growth will require strengthening of **second-line technical and managerial resources**, enabling senior personnel to focus increasingly on:

- strategic customers;
- complex technical applications;
- major negotiations;
- business development;
- new product development; and
- strategic partnerships.

The Company also intends to strengthen its technical team through recruitment of **senior technical professionals and specialised application engineers**.

The objective is not only to support revenue growth but also to strengthen product quality, engineering capability and the Company's overall brand positioning.

The Company continues to encourage a collaborative and professional working environment and believes that employee capability, commitment and institutional knowledge remain critical to sustainable growth.

J) SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

In accordance with the applicable disclosure requirements, the Company is required to provide details of significant changes in key financial ratios, generally being changes of 25% or more as compared with the immediately preceding financial year, together with explanations for such changes.

The final ratio figures should be inserted based on the audited financial statements and the methodology consistently followed by the Company.

Below is a summary of such significant changes for **FY 2025-26**, along with the business context behind them:

Ratio	FY 2026	FY 2025	% Change	Explanation
Current Ratio	2.72	2.79	↓ 2.37%	Due to increase in Working Capital
Debt-Equity Ratio	0.16	0.17	↓ 8.39%	Due to increase in Borrowings from Related Party

Debt Service Coverage Ratio	9.20	4.40	↑ 109.19%	Due to increase in Borrowings from Related Party
Return on Equity Ratio	10.29	6.43	↑ 60.21%	Due to increase in business activity of the company
Inventory Turnover Ratio	2.41	2.16	↑ 11.86%	Due to increase in business activity of the company
Trade Receivables Turnover Ratio	3.63	4.67	↓ 22.40%	Due to increase in business activity of the company
Trade Payables Turnover Ratio	4.47	4.24	↑ 5.52%	Due to increase in business activity of the company
Net Capital Turnover Ratio	1.80	1.95	↓ 7.66%	Due to increase in business activity of the company
Net Profit Ratio	8.70	5.73	↑ 52.03%	Due to increase in business activity of the company
Return on Capital Employed	0.15	0.05	↑ 191.14%	Due to increase in business activity of the company

The Company's financial performance during FY 2025–26 reflects an improvement in revenue and profitability.

The management continues to monitor working-capital efficiency, receivables, inventory levels, leverage and profitability as part of its financial governance framework.

Particular attention is being given to cash conversion, as higher order volumes and project execution can result in increased working-capital requirements.

The Company also intends to strengthen its commercial evaluation process so that customer payment terms and working-capital implications are considered before major orders are accepted.

K) CHANGE IN RETURN ON NET WORTH (RONW)

Metric	**FY 2025–25**	**FY 2023–24**	**% Change**
Return on Net Worth (RoNW)	9.84	6.30	↑ 56.19%

The significant increase in RoNW in FY 2025–26 reflects the Company's enhanced ability to generate profits from its equity base. Key drivers include:

- **Stronger Profitability:**
Even after accounting for the one-time impairment of ₹3.93 Cr, the Company posted a 41% growth in PAT, showcasing robust core profitability.

- **Operational Excellence:**
Record topline growth, improved margin profile, and strategic cost optimization strengthened returns on invested capital.

- **Capital Efficiency:**

The RoNW improvement underscores disciplined capital deployment, with enhanced contribution from high-value areas such as:

- ❖ Ultracapacitors (Faradigm®)
- ❖ Adaptive Alternate Power Module (AAPM)
- ❖ Export-oriented BTS and CRPs

This metric validates the Company's profit-first growth strategy, prudent financial governance, and sharp focus on high-ROI business verticals.

L) MANAGEMENT OUTLOOK

The Company remains cautiously optimistic about the medium- to long-term outlook for its business.

India's continuing investment in generation, transmission and distribution infrastructure, together with the modernisation of existing electrical systems, provides a favourable environment for the Company's core businesses.

At the same time, the Company recognises that growth in the electrical industry will not be uniform across all product categories. Increasing competition, price sensitivity, technological change and evolving procurement practices require a disciplined approach to business selection.

Accordingly, Aartech's strategy is to combine its established strengths in application engineering, customised electrical solutions and customer relationships with emerging opportunities in automation, digitalisation, energy storage, retrofitment, service and indigenous technology development.

The Company intends to build growth around a balanced portfolio comprising:

Core Products + New Products + Retrofit + Spares + Service + Trading + Exports.

Management believes that this diversified approach can provide greater resilience and improve the quality and sustainability of future revenues.

Conclusion

FY 2025–26 was a year of continued business expansion and strengthening financial performance for Aartech Solonics Limited.

The Company recorded revenue from operations of approximately **₹40.18 crore**, compared with approximately **₹35.70 crore** in the previous year, while Profit After Tax increased to approximately **₹3.50 crore**.

The order-booking performance of approximately **₹45.09 crore** during the year further reflects stronger business traction and provides a foundation for future revenue growth.

The Company's core businesses, particularly **CRP and BTS/FBT**, continue to provide the principal foundation for growth. At the same time, the Company is consciously developing additional opportunities through **BestCase, Trading, retrofitment, obsolescence management, service, spares, FCL and energy-storage technologies**.

The Company's approach going forward is based on a fundamental principle: **growth must be profitable, cash-generative and sustainable**.

The Company therefore intends to place greater emphasis on:

- quality of order booking;
- contribution margins;
- cash conversion;
- customer diversification;
- installed-base monetisation;
- service and recurring revenue;
- engineering standardisation;
- technology development;
- skilled manpower; and
- disciplined expansion into new markets.

With its established domain expertise, customer relationships, engineering capabilities and focus on indigenous technology development, Aartech Solonics Limited remains committed to building a stronger and more diversified business platform.

The Company looks forward to leveraging the opportunities arising from India's infrastructure development, power-sector modernisation, digitalisation and energy transition, while continuing to manage competitive, operational, financial and technological risks prudently.

The management remains committed to creating sustainable long-term value for shareholders and other stakeholders and to strengthening Aartech's position as an **Indian technology-driven company providing specialised electrical, power and engineering solutions for critical infrastructure and emerging applications**.

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For and on behalf of the Board
Aartech Solonics Limited

	Sd/-	**Sd/-**
	Amit Anil Raje	**Arati Nath**
Place: Bhopal	**Chairman & Managing Director**	**CEO & Director**
Dated: 05/09/2026	**(DIN: 00282385)**	**(DIN: 08741034)**
	R/o 15, Silver Oak, Green Heights	Bunglow No.3, Samarth Parisar,
	Gulmohar Colony	Bawadia Kalan, E-8 Extension,
	Bhopal 462038 (M.P.)	Near Orion School, Trilanga,
		Bhopal, 462039 (M.P.)

ANNEXURE- A

Form AOC-1

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

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

PART (A): INFORMATION ON SUBSIDIARIES

(Amount in ₹ Lakhs)

1	Sr. Number	(i)	(ii)
2	Name of the subsidiary	Faradigm Ultracapacitors Private Limited	AIC- Aartech Solonics Private Limited
3	The date since when subsidiary was acquired	28th July, 2017	31st August, 2017
4	Reporting period for the subsidiary concerned,	1st April to 31st March	1st April to 31st March
5	Reporting currency	Indian Rupee (INR)	Indian Rupee (INR)
6	Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries.)	Not Applicable	Not Applicable
7	Share capital	1.00	1.00
8	Reserves and surplus	118.16	(147.53)
9	Total assets	316.15	122.17
10	Total Liabilities (excluding Share Capital and Reserves)	196.98	268.71
11	Investments other than Equity Investment in subsidiary	-	-
12	Turnover	301.45	24.07
13	Profit/Loss before taxation	72.29	(9.57)
14	Provision for taxation	14.89	0.91
15	Profit after taxation	57.40	(10.48)
16	Proposed Dividend	-	-
17	Extent of shareholding (in percentage)	100%*	99%
18	Country of Incorporation	India	India

** Aartech Solonics Limited holds 95% of the shares in Faradigm Ultracapacitors Private Limited, while the remaining 5% is held by Mr. Anil Anant Raje on behalf of Aartech Solonics Limited. Therefore, Faradigm Ultracapacitors Private Limited is a wholly-owned subsidiary of Aartech Solonics Limited.*

Other requisite details are as follows:

1. **Names of subsidiaries which are yet to commence operations:** During the year under review, the company does not have any subsidiaries that have yet to commence operations.

2. **Names of subsidiaries which have been liquidated or sold during the year:** During the year under review, the company has not liquidated or sold any of its subsidiaries.

PART (B): INFORMATION ON ASSOCIATES AND JOINT VENTURES

(Amount in ₹ Lakhs)

	Sr. Number	**(i)**
1	**Name of Associates or Joint Ventures**	**Enerqual Technology Private Limited**
2	**Latest audited Balance Sheet Date**	31st March, 2025
3	**The date on which the Associate or Joint Venture was associated ~~or acquired~~**	01st July, 2019
4	**Shares of Associate or Joint Ventures held by the company on the year end**	
	Number of Shares	30000
	Amount of Investment in Associates or Joint Venture	Rs. 3,00,000.00
	Extent of Holding (in percentage)	30.00%
5	**Description of how there is significant influence**	There is no significant influence over the Company, except by virtue of its holding of 30% of the equity shares in Enerqual Technology Private Limited
6	**Reason why the associate/Joint venture Is not consolidated.**	There is an ongoing dispute between the managements of the two companies, due to which the Company has been unable to obtain sufficient and reliable information relating to the financial statements of Enerqual Technology Private Limited.
7	**Net worth attributable to shareholding as per latest audited Balance Sheet**	NIL
8	**Profit or Loss for the year**	
	i. Considered in Consolidation	NIL
	ii. Not Considered in Consolidation	NIL

Other requisite details are as follows:

1. **Names of associates or joint ventures which are yet to commence operations:** During the year under review, there were no such associates or joint ventures of the company which are yet to commence operation.

2. **Names of associates or joint ventures which have been liquidated or sold during the year:** During the year under review, there were no such associates or joint ventures of the company which have been liquidated or sold.

For and on behalf of the Board
Aartech Solonics Limited

Place: Bhopal
Dated: 05/09/2026

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)
R/o 15, Silver Oak, Green Heights
Gulmohar Colony
Bhopal, 462038 (M.P.)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)
Bunglow No.3, Samarth Parisar,
Bawadia Kalan, E-8 Extension,
Near Orion School, Trilanga,
Bhopal, 462039 (M.P.)

Sd/-
Pradeep Vasant Narkhede
Chief Financial Officer

Sd/-
K R Tanuj Reddy
Company Secretary

ANNEXURE- B

Particulars of contracts/arrangements entered into by the company with related parties Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis: Nil

1	Name(s) of the related party and nature of relationship	N A
2	Nature of contract /arrangements/transaction	N A
3	Duration of contract /arrangements/transaction	N A
4	Salient terms of contract /arrangements/transaction including the value, if any,	N A
5	Justification for entering into such contract / arrangements/ transaction	N A
6	Date(s) of approval by the Board	N A
7	Amount paid as advances, if any	N A
8	Date on which special resolution was passed in general meeting as required under first proviso to Section 188	N A

Details of material contracts or arrangements or transactions at arm's length basis:

(Amount in ₹ Lakhs)

			As at	
S. No	**Name of Related Party**	**Nature of Transaction**	**31st March, 2026**	**31st March, 2025**
1	AIC- Aartech Solonics Private Limited	Interest Income on Unsecured Loan	26.47	21.15
2	AIC- Aartech Solonics Private Limited	Unsecured Loan	-	160.00
3	AIC- Aartech Solonics Private Limited	Repayment of Unsecured Loan	201.00	11.00
4	AIC- Aartech Solonics Private Limited	Job Work Service (Expenses)	23.55	40.02
5	AIC- Aartech Solonics Private Limited	Rent for Registered Office	0.60	-
6	Faradigm Ultracapacitors Private Limited	Interest Income on Unsecured Loan	17.56	16.14
7	Faradigm Ultracapacitors Private Limited	Unsecured Loan	140.00	15.00
8	Faradigm Ultracapacitors Private Limited	Repayment of Unsecured Loan	192.00	40.00
9	Faradigm Ultracapacitors Private Limited	Purchases	230.17	56.42
10	Faradigm Ultracapacitors Private Limited	Sales of Products	3.26	-
11	Faradigm Ultracapacitors Private Limited	Rent for Registered Office	0.60	-
12	Aartech Solonics UK Limited	Business Consulting Services Expenses	20.29	79.86
13	Anil Anant Raje	Rent for Head Office	18.00	18.00
14	Anil Anant Raje	Sitting Fees	0.30	0.15
15	Anil Anant Raje	Technical Consultancy	66.27	30.00
16	Prashant Dattatray Lowlekar	Sitting Fees	0.75	1.05
17	Kshitij Negi	Sitting Fees	0.60	0.75
18	Supriya Sunil Chitre	Sitting Fees	0.30	0.60

19	Amit Anil Raje	Directors Remuneration	34.86	37.32
20	Arati Nath	Directors Remuneration	35.43	35.50
21	Pradeep Vasant Narkhede	Salaries	16.70	15.68
22	K. R. Tanuj Reddy	Salaries	12.42	10.12

Disclosure as per the provisions of the Companies Act, 2013:

	Name(s) of the related party and nature of relationship	Nature of contract /arrangements/transaction	Duration of contract /arrangements/transaction	Salient terms of contract /arrangements/transaction including the value, if any,	Justification for entering into such contract / arrangements/ transaction	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	AIC- Aartech Solonics Private Limited (Wholly-owned subsidiary of the Company)	Rent for Registered Office	As may be decided by Board	-	Arm length basis and in the ordinary course of business	Not required as the transaction was entered in the ordinary course of business & on an arm's length basis. However, the Company has obtained approval in the Audit Committee & Board Meeting held on 21.05.2024	Nil	Not Required
		Interest Income on Unsecured Loan						
		Repayment of Unsecured Loan						
		Job Work Service (Expenses)						
2	Faradigm Ultracapacitors Private Limited (Wholly-owned subsidiary of the Company)	Unsecured Loan	5 Years	Rs. 3,50,00,000 (Rs. Three Crore Fifty Lakh Only) in one or more tranches from the disbursal of loan	To provide financial assistance to the Wholly owned subsidiary of the Company.	06.09.2023	Nil	Not Required
		Sales of Products			On an arm's length basis	Not required as the transaction	Nil	

		Repayment of Unsecured Loan Purchases Rent for Registered Office	As may be decided by the Board	As may be decided by the Board	and in the ordinary course of business.	was entered in the ordinary course of business & arm length basis. Still the Company has taken approval on Audit Committee meeting & Board meeting held on 21.05.2024		
3	Aartech Solonics UK Limited (An entity in which the director of our company (Mr. Amit Anil Raje) has significant influence)	Business Consulting Services Expenses	As per the agreement or as may be determined by the Board.	As per the Agreement	As per the agreement, the transactions are conducted on an arm's length basis and in the ordinary course of business.	20.06.2024	Nil	26.07.2024
4	Anil Anant Raje (Promoter and Non-Executive Director of the Company)	Rent for Head Office Sitting Fees Technical Consultancy	As may be decided by Board	As may be decided by board	On an arm's length basis and in the ordinary course of business.	Not required as the transaction was entered in the ordinary course of business & arm length basis. Still the Company has taken approval on Audit Committee meeting & Board meeting held on 21.05.2025	Nil - -	Not Required
5	Prashant Dattatray Lowlekar (Independent Director)	Sitting fees	Based on the meetings attended during the year.	As may be decided by the board	On an arm's length basis and in the ordinary course of business.	Not required as the transaction was entered in the ordinary course of business & arm length basis. Still the Company has taken approval on Audit Committee meeting & Board meeting held on 21.05.2025	Nil	Not Required
6	Kshitij Negi (Independent Director)							
7	Supriya Sunil Chitre (Independent Director)							
8	Amit Anil Raje (Chairman and Managing Director)	Directors Remuneration	Five years from the recommendation of the Board and approval by the members	Not exceeding Rs. 36,00,000/- per annum (Rupees Thirty-Six Lakh only)	On an arm's length basis and in the ordinary course of business.	Approved in the Board meeting held on 12.05.2022.	NIL	Approved by the members of the company in the Annual General Meeting held on 9th
9	Arati Nath (CEO & Director)			Not exceeding Rs. 35,00,000/- per annum (Rupees Thirty-Five Lakh only)				

			of the company.					September 2022.
10	Pradeep Vasant Narkhede (CFO)	Salaries	Until the end of service, on a monthly basis.	As may be decided by the Board and the NRC, in accordance with the HR policy of the company.	On an arm's length basis and in the ordinary course of business.	Not required as the transaction was entered in the ordinary course of business & arm's length basis. Still the Company has taken approval in the Audit Committee meeting & Board meeting held on 21.05.2025	NIL	Not Required
11	K R Tanuj Reddy (CS)							

For and on behalf of the Board
Aartech Solonics Limited

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)
R/o 15, Silver Oak, Green Heights
Gulmohar Colony
Bhopal, 462038 (M.P.)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)
Bunglow No.3, Samarth Parisar,
Bawadia Kalan, E-8 Extension,
Near Orion School, Trilanga,
Bhopal, 462039 (M.P.)

Place: Bhopal
Dated: 05/09/2026

ANNEXURE- C

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

(Pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Account) Rules, 2014)

Sr. No.	Particulars	Comments
(A)	**Conservation of Energy**	
(i)	The steps taken or impact on conservation of energy	While continuing to adhere to the philosophy that "Energy saved is Energy produced", the company has taken appropriate measures, commensurate with its business operations, to reduce and conserve energy consumption by utilizing energy-efficient equipment whenever necessary.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	
(iii)	The capital investment on energy conservation equipment;	
(B)	**Technology absorption**	
(i)	The efforts made towards technology absorption	The company ensures the optimum utilization of its available resources in conducting its business. It employs the latest technology and equipment to enhance operational efficiency and performance.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	a) the details of technology imported;	
	b) the year of import;	
	c) whether the technology been fully absorbed;	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development.	The company has established a recognized in-house research and development facility, registered with the Department of Scientific & Industrial Research (DSIR) under the Ministry of Science & Technology, Government of India. It maintains detailed records of all expenses incurred specifically for research and development purposes. During the year under review, the company incurred ₹81.67 Lakhs in research and development expenses. The total R&D expenditure represents approximately 2.29% of the total revenue.
(C)	**Foreign exchange earnings and Outgo**	

	The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.	**Foreign Exchange Earnings:** ₹257.14 Lakhs (FC* 2.91 Lakhs) **Foreign Exchange Outgo:** ₹404.99 Lakhs. (FC 330.28 Lakhs) * FC- Foreign Currency including USD, EUR, RUB & GBP

For and on behalf of the Board
Aartech Solonics Limited

Place: Bhopal
Dated: 05/09/2026

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)
R/o 15, Silver Oak, Green Heights
Gulmohar Colony
Bhopal, 462038 (M.P.)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)
Bunglow No.3, Samarth Parisar,
Bawadia Kalan, E-8 Extension,
Near Orion School, Trilanga,
Bhopal, 462039 (M.P.)

ANNEXURE- D

DETAILS OF REMUNERATION

[Statement of disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.]

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26, are as under:

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

Sr. No.	Name of Directors/Key Managerial Personnel (KMPs)	Designation	Remuneration of Directors/KMPs for the Financial Year 2025-26 (₹ in Lakhs) Per annum	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Amit Anil Raje	Chairman & Managing Director	34.89	11.86:1
2	Mrs. Arati Nath	Director & CEO	35.43	12.05:1
3	Mr. Anil Anant Raje	Non-Executive, Non-Independent Director	Nil	Nil
4	Mr. Prashant Dattatray Lowlekar	Non-Executive & Independent Director	Nil	Nil
5	Mr. Kshitij Negi	Non-Executive & Independent Director	Nil	Nil
6	Ms. Supriya Sunil Chitre	Non-Executive & Independent Director	Nil	Nil
7	Mr. Pradeep Vasant Narkhede	Chief Financial officer	16.70	5.68:1
8	Mr. K R Tanuj Reddy	Company Secretary & Compliance officer	12.42	4.23:1

** Non-Executive Independent Directors and the Non-Executive – Non-Independent Directors are paid only sitting fees, wherever applicable. Accordingly, their remuneration has been considered as NIL for the purpose of the above ratio.*

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

S No.	Name of Directors/Key Managerial Personnel (KMPs)	Designation	Remuneration of Directors/KMPs for the Financial Year 2025-26 (₹ in Lakhs) Per annum	Percentage increase in Remuneration
1	Mr. Amit Anil Raje	Chairman & Managing Director	34.89	(7.22%)
2	Mrs. Arati Nath	Director & CEO	35.43	(1.12%)
3	Mr. Anil Anant Raje	Non-Executive Non-Independent Director	Nil	Nil

4	Mr. Prashant Dattatray Lowlekar	Non-Executive & Independent Director	Nil	Nil
5	Mr. Kshitij Negi	Non-Executive & Independent Director	Nil	Nil
6	Ms. Supriya Sunil Chitre	Non-Executive & Independent Director	Nil	Nil
7	Mr. Pradeep Vasant Narkhede	Chief Financial officer	16.70	4.84%
8	Mr. K R Tanuj Reddy	Company Secretary & Compliance officer	12.42	22.75%

3. The percentage increase in the median remuneration of employees in the financial year;

During the financial year ended March 31, 2026, the median remuneration of employees of the Company increased by **11.97%** as compared to the previous financial year.

The median remuneration of employees increased from **₹2,62,512 in FY 2024–25 to ₹2,93,928.50 in FY 2025–26 representing an increase of 11.97%.**

The movement in median remuneration is attributable, inter alia, to annual revisions in employee compensation, changes in the composition and experience profile of the workforce, individual performance, and the Company's continued focus on attracting and retaining skilled and competent personnel.

As at March 31, 2026, the Company had **76 permanent employees**, as compared to **80 permanent employees as at March 31, 2025**.

The Company continues to maintain a remuneration framework that is aligned with the responsibilities of the respective positions, individual performance, prevailing market conditions and the Company's overall business objectives. The remuneration structure is designed to support the Company's ability to attract, retain and motivate employees with the technical, managerial and functional capabilities required for its continued growth.

4. The number of permanent employees on the rolls of company;

The number of permanent employees on the rolls (regular) of the Company as of 31st March, 2026 is 76.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y. 2025-26

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y. 2025-26	Average Percentile increase/ decrease in managerial remuneration in F.Y. 2025-26	Justification
The percentile increase/ decrease in the salaries of employees is 21.52%.	The percentile increase in the salaries of managerial personnel is 7.42%.	Our company has secured several large orders and new projects, leading to the recruitment of talented employees. As a result, there has been

		an increase in employee salaries. Additionally, the appraisals of Key Managerial Personnel (KMPs) have contributed to this salary appreciation.

6. **The key parameters for any variable component of remuneration availed by the Directors: -**
Variable compensation is a key element of the company's total reward package, applicable to all employees, including the Executive Director. The company's philosophy regarding variable compensation is to ensure that it remains competitive within the global market in which the company operates.

7. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees during FY 2025–26 is in accordance with the **Policy for Remuneration of Directors, Key Managerial Personnel and Other Employees** of the Company.

PARTICULARS OF EMPLOYEES

[Statement as per provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) Disclosure of Top ten employees in terms of remuneration drawn and the Employees, employed throughout the financial year and in receipt of remuneration of ₹102 Lakhs: **NIL**

b) Employees employed for part of the year and in receipt of remuneration for any part of that year, aggregate not less than ₹8.50 lakh or more a month: **NIL**

c) No Employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

For and on behalf of the Board
Aartech Solonics Limited

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)
R/o 15, Silver Oak, Green Heights
Gulmohar Colony
Bhopal, 462038 (M.P.)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)
Bunglow No.3, Samarth Parisar,
Bawadia Kalan, E-8 Extension,
Near Orion School, Trilanga,
Bhopal, 462039 (M.P.)

Place: Bhopal
Dated: 05/09/2026

ANNEXURE- E

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Aartech Solonics Limited
E-2/57, Ashirvad,
Arera Colony,
Bhopal – 462016 (M.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AARTECH SOLONICS LIMITED** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms, returns filed, and other records maintained by the Company, as well as the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder. Further, the Company has proper Board processes and compliance mechanisms in place to the extent, and in the manner, as reported below.

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

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable to the Company during the relevant Audit Period);**
3. The Depositories Act, 1996 and the regulations and bye-laws framed there under **(Not applicable to the Company during the relevant Audit Period);**
4. The Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

    (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014 **(Not applicable to the Company during the relevant Audit Period)**;

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

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the relevant Audit Period)**

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

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

6. Other Laws as applicable to the Company, including:

i. Factories Act, 1948 and Rules made there under
ii. Payment of Bonus Act 1965, & Rules, 1965
iii. Maternity Benefit Act 1961 & Rules
iv. Employees' Compensation Act, 1923 & Rules.
v. Minimum Wages Act, 1948, Minimum Wages Act Central Rules 1950
vi. Child Labour (Prohibition and Regulation) Act, 1986 & Rules.
vii. Payment of Wages Act 1936
viii. Employees' State Insurance Act 1948
ix. Employees' Provident Funds & Miscellaneous Provisions Act, 1952
x. Contract Labour (Regulation & Abolition) Act 1970
xi. Indian Contract Act, 1872
xii. Payment of Gratuity Act, 1972
xiii. Industrial Employment (Standing Orders) Act, 1946
xiv. Equal Remuneration Act, 1976
xv. Workmen's Compensation Act, 1923
xvi. Apprentices Act, 1961
xvii. The Competition Act, 2002
xviii. Consumer Protection Act, 2019
xix. Transfer of Property Act 1882
xx. Indian Stamp Act, 1899
xxi. Registration Act, 1908
xxii. Specific Relief Act, 1963
xxiii. Negotiable Instruments Act, 1881
xxiv. Trade Marks Act, 1999

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. mentioned above, subject to the following observations:

We further report that:
The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through, while the views of dissenting members, if any, are captured and recorded in of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 02nd September, 2026
Place: Bhopal

For APVN & Associates
Company Secretaries

Sd/-
CS Avadhesh Parashar
FCS No. 11543
C.P. No. 9067
Peer Review Cert. No.4202/2023
UDIN: F011543H001350474

To
The Members,
Aartech Solonics Limited
E-2/57, Arera Colony,
Bhopal, Madhya Pradesh- 462016

Our Secretarial Audit Report of even date, for the financial year ended on 31st March, 2026, is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that such systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on the secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.

3. We believe that the audit evidence and information obtained from the Company's management is adequate and appropriate to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation regarding the compliance of laws, rules and regulations and the occurrence of events etc.

Disclaimer

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

6. We have not verified the correctness or appropriateness of financial records and books of account of the Company.

Date: 02nd September, 2026
Place: Bhopal

For APVN & Associates
Company Secretaries

Sd/-
CS Avadhesh Parashar
FCS No. 11543
C.P. No. 9067
Peer Review Cert. No.4202/2023
UDIN: F011543H001350474

ANNEXURE- F

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule Vand other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 34 read with Schedule V of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations"), the Company presents this Corporate Governance Report as part of its Annual Report for the financial year ended **31st March, 2026**. The Report provides an overview of the corporate governance framework, systems, policies, and practices followed by the Company during the financial year **2025-26**.

At **Aartech Solonics Limited**, corporate governance is founded on the principles of **transparency, accountability, integrity, fairness, ethical conduct, and responsible decision-making**. The Company believes that sound corporate governance practices are fundamental to building and maintaining the trust and confidence of its shareholders and other stakeholders and are essential for creating sustainable and long-term value.

The Company's corporate governance framework is guided by the principles of **independence, transparency, accountability, responsibility, ethical conduct, compliance, integrity, and trust**. These principles form the foundation for the manner in which the Company conducts its business and supports the achievement of its long-term strategic objectives while safeguarding the interests of all stakeholders.

The Company has established appropriate systems, processes, policies, and internal controls to facilitate effective governance and ensure that the **Board of Directors is adequately informed and appropriately equipped** to discharge its fiduciary, statutory, and strategic responsibilities. The Board provides strategic direction and oversight to the management and regularly reviews the Company's business performance, strategic initiatives, risk management framework, internal controls, regulatory compliance, and overall governance practices.

The Company has also constituted various Board Committees with clearly defined roles and responsibilities to assist the Board in effectively discharging its oversight functions. These Committees provide focused review and guidance in key areas, including **financial reporting and internal controls, remuneration and succession planning, and stakeholder relations**, in accordance with applicable laws and regulatory requirements.

The Company remains committed to continuously strengthening its corporate governance framework and ensuring compliance with all applicable laws, regulations, and statutory requirements. The Company's policies, codes, systems, and governance practices are reviewed periodically and updated, wherever necessary, to ensure their continued relevance and effectiveness and to remain aligned with evolving regulatory requirements, emerging best practices, and the legitimate interests of its stakeholders.

The Company believes that effective corporate governance is not merely a matter of regulatory compliance but is an integral part of responsible and sustainable business management. Accordingly, the Company continues to strive towards maintaining high standards of governance while fostering a culture of **integrity, accountability, transparency, and ethical business conduct**.

A certificate from **M/s. APVN & Associates, Practicing Company Secretaries**, confirming compliance with the applicable conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is annexed to this Report.

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is founded on the principles of transparency, accountability, integrity, adaptability, ethical conduct, and responsible corporate citizenship. The Company is committed to conducting its business in a fair, transparent, and responsible manner while creating sustainable value for all its stakeholders.

The Company recognizes that its stakeholders, including **shareholders, employees, customers, suppliers, business partners, Government and regulatory authorities, and society at large**, play an integral role in its long-term growth and development. Accordingly, the Company's governance framework seeks to balance the interests of all stakeholders while pursuing the Company's strategic and business objectives.

Corporate Governance, for the Company, encompasses a framework of principles, policies, processes, and systems that guide the Board of Directors, management, and employees in the responsible conduct of business. The Company strives to maintain the highest standards of integrity, transparency, accountability, ethical business conduct, and regulatory compliance in all its dealings and decision-making processes.

The Company's corporate structure, business operations, internal processes, disclosure practices, and governance mechanisms are designed to support effective oversight, informed decision-making, responsible management, and protection of stakeholder interests. The Company continuously endeavors to improve its governance practices and achieve optimum performance at all levels through disciplined and transparent processes.

The Company has established appropriate policies, systems, and controls to strengthen its governance framework and align its practices with evolving regulatory requirements and recognized principles of good corporate governance. The Company complies with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and other applicable laws, rules, and regulations, both in letter and in spirit.

The Company believes that good corporate governance is an ongoing commitment rather than merely a regulatory requirement and remains dedicated to maintaining high standards of governance, ethical conduct, accountability, and transparency in all aspects of its operations.

A) Appropriate Governance Structure with Defined Roles and Responsibilities

The Company has established a robust and well-defined governance structure with clearly articulated roles, responsibilities, and accountability for each constituent of the governance framework. The Board of Directors comprises an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, providing a balanced combination of experience, expertise, independent judgment, and diverse perspectives for effective decision-making and oversight.

To assist the Board in discharging its responsibilities efficiently and to provide focused oversight on key areas, the Company has constituted three statutory Committees of the Board, namely the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. Each Committee operates within its defined terms of reference and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Company Secretary and Compliance Officer acts as the Secretary to all the Committees of the Board and is responsible for facilitating the effective functioning of the Committees, coordinating meetings, maintaining records, and ensuring compliance with applicable statutory and regulatory requirements.

The Chairman and Managing Director and the Chief Executive Officer provide leadership and strategic direction to the Company and work with the Board and management to drive the Company's vision, mission, business objectives, and long-term growth strategy, while ensuring that appropriate governance and oversight mechanisms remain in place.

The Company maintains appropriate systems and processes to facilitate effective communication between the Board, its committees, and the management, thereby enabling the Board to discharge its strategic, fiduciary, and oversight responsibilities effectively.

In accordance with the requirements of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits the prescribed quarterly compliance report on Corporate Governance to the Stock Exchanges within the timelines stipulated under the applicable regulations. The report is duly signed by the Compliance Officer or the Chief Executive Officer, as applicable.

B) Board Leadership

The Board of Directors plays a central role in providing strategic direction, governance oversight, and guidance to the Company. It is responsible for overseeing the Company's overall performance, evaluating management effectiveness, and ensuring that the Company operates in accordance with its strategic objectives, applicable laws, and established governance principles.

The Board is led by the Chairman, who provides overall leadership and strategic direction to the Board and facilitates an environment conducive to objective, independent, and informed deliberations. The Chairman encourages active participation by all Directors and promotes constructive discussions on matters placed before the Board. The Board, collectively, provides oversight of management in the implementation of the Company's business plans, strategic priorities, and long-term objectives.

The Company believes that effective and responsible Board leadership is fundamental to sustainable business growth and sound corporate governance. The Board is committed to fostering a culture of ethical conduct, accountability, transparency, and responsible decision-making, while ensuring that the interests of the Company and its stakeholders remain at the forefront of its deliberations.

The Board provides strategic guidance on key business matters and periodically reviews the Company's business performance, strategic initiatives, financial position, risk management, internal controls, compliance framework, and operational effectiveness. Through regular interaction with the management and detailed deliberations at Board and Committee meetings, the Board evaluates emerging opportunities and risks and provides appropriate guidance for the Company's continued growth.

To facilitate effective governance and informed decision-making, the Company has established well-defined processes and guidelines for the conduct of Board and Committee meetings. Detailed agendas, supporting documents, presentations, and relevant information are provided to the Directors in advance, enabling them to adequately evaluate matters placed before them and exercise their independent judgment.

The Board continues to periodically review and refine the Company's strategic priorities and management policies, while monitoring their implementation and effectiveness. Through active engagement, constructive deliberation, and effective oversight, the Board seeks to provide a clear strategic direction and sustainable roadmap for the Company's future growth and long-term stakeholder value creation.

C) Ethics/Governance Policies

At Aartech Solonics Limited, the Company is committed to conducting its business with the highest standards of integrity, transparency, accountability, responsibility, and ethical conduct. The Company believes that strong governance practices and ethical business conduct are fundamental to building lasting relationships with its shareholders, employees, customers, business partners, regulators, and other stakeholders.

To support this commitment, the Company has established a comprehensive framework of codes, policies, and procedures that provide guidance for responsible decision-making and ethical conduct across the organization. These policies are designed to strengthen the Company's governance framework, ensure accountability and transparency, protect stakeholder interests, and facilitate compliance with applicable statutory and regulatory requirements.

The Company's key Codes and Policies are periodically reviewed and updated, wherever necessary, to align them with changes in applicable laws and regulations and evolving governance practices.

The following key Codes and Policies have been adopted by the Company and are available on its website: https://aartechsolonics.com/investors/disclosures-policies

List of Key Ethics and Governance Policies:

- Code of Conduct for Board Members and Senior Management Personnel;
- Policy on Criteria for Making Payments to Non-Executive Directors;
- Policy for Directors' Familiarisation Programme;
- Dividend Distribution Policy;
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMPs), Senior Managerial Personnel (SMPs) and other employees;
- Policy on determining Material Subsidiaries;

- Policy on dealing with Related Party Transactions;
- Policy for determination and disclosures of materiality of events;
- Policy on Preservation of Documents and archival of documents;
- Policy on Terms and Condition of appointment of Independent Directors;
- Vigil Mechanism/Whistle Blower Policy;
- Code of Conduct for Prohibition of Insider Trading under SEBI (Prohibition of Insider Trading) Regulations, 2015; and
- Policy on Prevention of Sexual Harassment (POSH) at the Workplace.

These Codes and Policies collectively provide the framework for maintaining ethical standards, responsible conduct, effective oversight, regulatory compliance, and accountability throughout the organization. The Company remains committed to continuously strengthening its governance framework and ensuring that its business and operations are conducted in accordance with the highest standards of corporate ethics and integrity.

D) Audits, Internal Checks, and Balances

The Company has established a robust audit and internal control framework designed to ensure transparency, accountability, operational efficiency and compliance with applicable laws, regulations and internal policies.

M/s **BANCRS & Co. LLP**, Chartered Accountants, Bhopal (ICAI Firm Registration No. **C400331**), serve as the **Statutory Auditors** of the Company. They conduct an independent audit of the financial statements in accordance with the applicable accounting standards and statutory requirements.

In addition, M/s **Simran Khanuja & Co.**, Chartered Accountants, Bhopal (ICAI Firm Registration No. **035454C**), are appointed as the **Internal Auditors** of the Company. The Internal Auditors undertake periodic reviews of the Company's internal control systems, operational processes, financial controls and risk management framework and provide their observations and recommendations to the management and the Audit Committee.

The **Audit Committee** exercises oversight over the financial reporting process, internal controls, audit processes and related matters. The Audit Committee periodically reviews the reports and significant observations of the Statutory and Internal Auditors and monitors the implementation of corrective and remedial measures, wherever required.

The **Board of Directors**, through the Audit Committee and other Board Committees, regularly reviews the adequacy and effectiveness of the Company's internal control and audit mechanisms. The Company accordingly follows a multi-layered system of checks and balances, which supports effective governance, safeguards the Company's assets, promotes reliability of financial reporting and strengthens compliance with applicable statutory and regulatory requirements.

E) Best Corporate Governance Practices

The Company is committed to maintaining **high standards of Corporate Governance** and continuously strives to adopt and implement sound governance practices that promote transparency, accountability, ethical conduct and long-term value creation for all stakeholders.

To facilitate effective oversight and governance, the Company has constituted the following Board-level Committees, each with clearly defined roles, responsibilities and terms of reference:

a) **Audit Committee** - Oversees matters relating to financial reporting, audit processes, internal financial controls, risk management and related regulatory requirements.
b) **Stakeholders Relationship Committee** - Oversees matters relating to the interests of security holders, resolution of shareholder and investor grievances, and effective stakeholder engagement.
c) **Nomination and Remuneration Committee** - Oversees matters relating to the appointment, evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, as well as succession planning and other matters within its terms of reference.

In addition to the above Board Committees, the Company maintains a robust system of independent oversight through periodic Internal Audit conducted by an independent firm of Practicing Chartered Accountants. The Company also undertakes Secretarial Audit through an independent Practicing Company Secretary, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Audit Report for the financial year 2025–26 was duly placed before the Board of Directors and is annexed to the Board's Report as **"Annexure – E"**, forming an integral part of the Annual Report.

The Company also periodically reviews its governance framework, policies, internal controls and compliance mechanisms to ensure their continued effectiveness and alignment with applicable statutory and regulatory requirements.

These measures reflect the Company's continued commitment to sound corporate governance, effective oversight, regulatory compliance, transparency and ethical business conduct, while protecting the interests of all stakeholders.

F) Shareholders' Communication

The Board recognizes the importance of maintaining open, transparent and effective communication with shareholders and other stakeholders. The Company is committed to providing timely, accurate and balanced information regarding its financial performance, business operations, strategic initiatives and other material developments, while ensuring that shareholder queries and concerns are addressed appropriately.

The Company's official website - www.aartechsolonics.com - serves as an important platform for disseminating comprehensive and updated information to shareholders and other stakeholders. The website provides access to, inter alia, financial results, statutory disclosures, corporate policies, shareholding-related information, corporate announcements and other information required to be disclosed under applicable laws and regulations.

In addition to electronic dissemination through the Company's website and stock exchange platforms, the Company publishes its **financial results and statutory announcements** in newspapers, including one English daily and one vernacular newspaper, wherever required under applicable regulatory provisions. This facilitates wider accessibility of information and promotes transparency in corporate communications.

The Company remains committed to maintaining **high standards of transparency, accuracy and timely disclosure** and ensures that information required to be disseminated to shareholders and other stakeholders is communicated in accordance with applicable statutory and regulatory requirements.

Shareholders seeking information relating to their shareholding, dividend, transfer, transmission or other investor-related matters may approach the Company or its **Registrar and Transfer Agent (RTA), Bigshare Services Private Limited**. The relevant contact details are made available on the Company's website.

The Company has established appropriate mechanisms for receiving and resolving **shareholder and investor complaints, queries and requests**. All such communications are duly attended to and resolved within the prescribed timelines, wherever applicable, reinforcing the Company's commitment to effective stakeholder engagement and good corporate governance.

Role of the Company Secretary in the Overall Governance Process

The **Company Secretary** plays a key role in supporting and strengthening the Company's overall **corporate governance framework** and acts as an important link between the **Board of Directors, management, shareholders and regulatory authorities**. The Company Secretary facilitates effective governance practices and ensures that the Company's policies, procedures and statutory processes remain aligned with applicable laws, regulations and evolving regulatory requirements.

A principal responsibility of the Company Secretary is to facilitate the effective functioning of the **Board and its Committees** in accordance with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable Secretarial Standards and other relevant laws. This includes coordinating the preparation and timely circulation of notices, agenda papers, notes, presentations and other supporting documents to the Directors, thereby enabling informed deliberations and effective decision-making.

The Company Secretary is also responsible for **planning, coordinating and facilitating Board and Committee meetings**, recording and maintaining minutes of the proceedings, communicating decisions to the concerned stakeholders and monitoring follow-up actions arising from such meetings. The Company Secretary ensures that statutory records and registers are maintained appropriately and that necessary filings, disclosures and regulatory compliances are completed within the prescribed timelines.

In addition to the statutory and compliance responsibilities, the Company Secretary provides **professional advice and guidance to the Board and management on corporate governance, regulatory and secretarial matters**, including changes in applicable laws, regulations and governance requirements. The Company Secretary also facilitates effective communication between the Company and regulatory authorities, stock exchanges, shareholders and other stakeholders.

The Company Secretary further supports the **Independent Directors** in discharging their responsibilities by facilitating access to relevant information, regulatory updates and governance-related matters, while maintaining the independence of their decision-making.

Through these functions, the Company Secretary contributes to maintaining **transparency, accountability, procedural integrity and regulatory compliance**, thereby strengthening the Company's governance framework and supporting the Board in the effective discharge of its fiduciary and oversight responsibilities.

2. BOARD OF DIRECTORS ("BOARD")

The **Board of Directors ("Board")** is the apex governing body of the Company and is constituted by the shareholders to provide strategic direction, leadership and effective oversight of the Company's affairs. The Board functions within the framework of the powers, duties and responsibilities prescribed under the **Companies Act, 2013**, the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**, and the Company's **Memorandum and Articles of Association**.

The Board plays a pivotal role in **guiding, supervising and monitoring** the Company's business strategy, performance, risk management and governance framework. It provides strategic direction to the management and oversees the implementation of the Company's objectives and business plans, with a focus on sustainable growth and **long-term value creation for all stakeholders**.

The Board is led by the Chairman, who provides leadership and facilitates effective, constructive and informed deliberations. The Chairman ensures that adequate opportunities are provided to all Directors to express their views and contribute meaningfully to Board discussions, thereby facilitating balanced and effective decision-making.

The Board periodically reviews the Company's **strategic priorities, financial and operational performance, risk profile, internal controls, compliance framework and key business developments**. It also monitors the performance of the management against approved plans, budgets, objectives and strategic priorities and provides appropriate guidance wherever required.

In discharging its fiduciary responsibilities, the Board exercises **independent, objective and informed judgment** and acts in the best interests of the Company and its stakeholders. The Board is committed to maintaining high standards of **integrity, transparency, accountability and ethical conduct** and to ensuring that the Company's affairs are conducted in accordance with applicable laws, regulations and sound principles of corporate governance.

A) Board Composition and Category of Directors

1. The Company's Board of Directors is constituted with an appropriate mix of **Executive, Non-Executive and Independent Directors**, including **Women Directors**, with a view to ensuring an effective balance between the Board's oversight responsibilities and the management of the Company's day-to-day affairs.

   The composition of the Board is in compliance with the applicable provisions of **Section 149 of the Companies Act, 2013** and **Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time.

   As on **31st March, 2026**, the Board comprises **six (6) Directors**, including **two (2) Women Directors** and **three (3) Non-Executive Independent Directors**, constituting **50% of the total Board strength**. The Board further comprises **two (2) Executive Directors** and **one (1) Non-Executive Non-Independent Director**.

The composition of the Board ensures an appropriate balance of **Executive and Non-Executive representation and independence**, enabling the Board to exercise objective judgment and effective oversight over the affairs of the Company. The Directors collectively bring diverse experience and expertise in areas including **business management, finance, strategy, governance, technology and related fields**, thereby contributing to informed deliberations and effective strategic decision-making.

The composition and category of the Board as on March 31, 2026 are as follows:

Sr. No	Name of Director	DIN	Designation	Category
1	Mr. Amit Anil Raje	00282385	Chairman & Managing Director	Promoter cum Executive director
2	Mr. Anil Anant Raje	01658167	Non-Executive Director	Promoter cum Non-Executive Non-Independent Director
3	Mrs. Arati Nath	08741034	CEO & Director	Executive Director (Promoter Group)
4	Mr. Prashant Dattatray Lowlekar	08041377	Director	Non-Executive Independent Director
5	Mr. Kshitij Negi	09046425	Director	Non-Executive Independent Director
6	Ms. Supriya Sunil Chitre	09237218	Director	Non-Executive Independent Director

The Board composition provides an appropriate combination of **experience, expertise, independence and diversity**, supporting effective governance, strategic oversight and the long-term interests of the Company and its stakeholders.

During the financial year under review:

a) There were no changes in the composition of the Board of Directors, except as detailed below:

- Mr. Kshitij Negi (DIN: 09046425), who has been serving as the Non-Executive Independent Director of the Company, was re-appointed for a further term of 5 (five) consecutive years, commencing from the conclusion of his existing/ current term, i.e., from 08th February, 2026 to 07th February, 2031 (both days inclusive). This re-appointment was approved by the Members through a **Special Resolution** passed at the **43rd Annual General Meeting** held on **30th September, 2025**.

b) **None** of the Directors have received any **loans or advances** from the Company during the year under review.

c) None of the Directors on the Board hold directorships in more than ten public companies. Further, no Director is a member of more than ten committees or serves as the Chairperson of more than five committees across all public companies in which they hold directorships, in accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) All Directors have duly disclosed their committee positions in other public companies as on March 31, 2026.

e) None of the Directors, including Independent Directors, hold directorships in more than seven listed entities, in accordance with the applicable provisions of the SEBI Listing Regulations.

f) The Company has not issued any convertible instruments during the year. Accordingly, no Director holds any convertible instruments of the Company.

2. The names and categories of the Directors on the Board, along with the number of directorships and committee positions, including chairmanships and memberships held by them in other public companies as on March 31, 2026 are given below. Directorships in foreign companies have not been considered for this purpose. Chairmanships and memberships of Board Committees include only the Audit Committee and the Stakeholder's Relationship Committee.

Name of Director(s)	**Category**	**No. of Directorships in other Companies (other than Aartech Solonics Limited)**		**No. of Committee positions held in other Companies (other than Aartech Solonics Limited)**		**Name of Indian Listed Entities where the Director is a Director and Category of Directorship (other than Aartech Solonics Limited)**
		Public Limited Companies	**Private Companies / LLP's**	**Member**	**Chairman**	
Mr. Amit Anil Raje	Promoter cum Executive director	Nil	3	Nil	Nil	Nil
Mr. Anil Anant Raje	Promoter cum Non-Executive Director	Nil	2	Nil	Nil	Nil
Mrs. Arati Nath	Executive Director (Promoter Group)	Nil	4	Nil	Nil	Nil
Mr. Prashant Dattatray Lowlekar	Non-executive Independent Director	Nil	Nil	Nil	Nil	Nil
Mr. Kshitij Negi	Non-executive Independent Director	Nil	Nil	Nil	Nil	Nil
Ms. Supriya Sunil Chitre	Non-executive Independent Director	Nil	1	Nil	Nil	Nil

B) Board of Directors' Profile

A brief profile of the Directors as on 31st March, 2026, along with their qualifications, experience and expertise in specific functional areas, is set out below:

➢ **<u>Mr. Amit Anil Raje: Promoter, Chairman & Managing Director</u>**

Mr. Amit Anil Raje, aged 52 years, is a qualified Engineer and holds a B.Tech. in Electrical Engineering from I.I.T Mumbai (1995) and an M.S.E.E. in Power Systems and Power Electronics from the University of Minnesota, Minneapolis, USA. He is the Chairman & Managing Director of the Company.

Mr. Amit Anil Raje has been associated with Aartech Solonics Limited for over 25 years and has played a significant role in shaping the Company's strategic direction, technological capabilities and business development. He provides leadership in identifying and pursuing new business opportunities and in aligning the Company's strategic initiatives with its long-term objectives.

His areas of expertise include specialized energy applications, control, protection and automation systems, process continuity solutions including Fast Bus Transfer, energy storage and pulse power applications using ultracapacitors, fault current limiters, power quality solutions, load limiting systems and other customized energy applications.

With his extensive technical and business experience, Mr. Raje provides strategic leadership to the Company and plays a key role in driving innovation, technology development, business growth and long-term value creation.

➢ **<u>Mr. Anil Anant Raje: Promoter & Non-Executive Director</u>**

Mr. Anil Anant Raje, aged 83 years, is a Promoter and Non-Executive Director of the Company. He holds a **Bachelor of Engineering (Electrical)** degree from MACT (now MANIT), graduating in 1966 as a member of the second batch and securing the **second rank in the University merit list**.

Mr. Raje has over **42 years of extensive experience** in the power sector and has been closely associated with various aspects of business development, technology and operations. He is one of the **founding promoters of the Company** and was first appointed to the Board as a Director on **24th August, 1982**.

After gaining professional experience with **Larsen & Toubro and Powel**, Mr. Anil Anant Raje embarked on his entrepreneurial journey in Mumbai in 1971. In 1982, he returned to establish and lay the foundation for **Aartech Solonics**, and has since played an important role in the Company's technological and business evolution.

He is recognized for his pioneering contribution to the design, development and implementation of **first-generation indigenous Fast Bus Transfer systems**, serving as import substitutes for thermal power stations and process industries in India. His areas of expertise include **power systems, Fast Bus Transfer technology, electrical engineering, industrial applications and technology development**.

Mr. Anil Anant Raje has also contributed to the advancement of the field through **technical papers presented at various national and international conferences** and brings extensive industry knowledge and institutional experience to the Board.

- **Arati Nath: Promoter Group, CEO & Executive Director**

Mrs. Arati Nath – Promoter Group, Executive Director & Chief Executive Officer

Mrs. Arati Nath, aged 45 years, is an Executive Director and Chief Executive Officer (CEO) of the Company. She brings over 18 years of extensive experience in the field of finance, business operations and management.

She holds a Post Graduate Diploma in Business Administration (Finance) from Welingkar Institute of Management, Mumbai, and a Bachelor's degree in Commerce from Pune University.

Mrs. Nath joined Aartech Solonics Limited in April 2015 as General Manager – Operations and was subsequently appointed as the Chief Financial Officer (CFO) of the Company in December 2017. She was appointed as a Director and Chief Executive Officer (CEO) of the Company in May 2020.

With her extensive experience in finance and operations, Mrs. Nath has been instrumental in strengthening the Company's financial management, operational processes and strategic execution. Her areas of expertise include financial management, business operations, strategic planning, budgeting, financial reporting and corporate management.

As CEO and Executive Director, she plays an important role in the day-to-day management, operational efficiency and strategic growth of the Company.

- **Kshitij Negi: Independent and Non-Executive Director**

Mr. Kshitij Negi, aged 54 years, is a Non-Executive Independent Director of the Company. He is the Founder of KoeN Meta Consulting, where he serves as the Core-Catalyst, supporting organisations and leaders in achieving their organisational transformation and leadership development objectives through consulting, coaching and facilitation.

Mr. Negi brings over 27 years of professional experience and has worked extensively with C-suite executives and more than 2,000 senior and mid-senior leaders across a diverse range of Indian and global organisations. His professional experience includes working with several Fortune 500 companies, including John Deere, Cognizant, Mindtree, SKF, Comcast, KPIT, Quintiles and Vimeo.

His areas of expertise include human and organisational design, organisational transformation, leadership development, mindset and culture change, people management and change management. His experience in working with senior leadership teams enables him to provide valuable perspectives on organisational effectiveness, leadership and strategic transformation.

Mr. Negi holds an MBA from Sydenham Institute of Management, Mumbai (Class of 1995). He has also completed the Harvard Business Publishing Certificate in Harvard's Case Study Methodology and the Leadership Curriculum Graduation (ILP + SELP + Communication) from Landmark Education.

His extensive experience in leadership development, organisational transformation and change management contributes to the Board's deliberations on people, organisational effectiveness, leadership and long-term strategic growth.

- **Prashant Dattatray Lowlekar: Independent and Non-Executive Director**

Mr. Prashant Dattatray Lowlekar, aged 60 years, is a qualified Fellow Member (FCA) of the Institute of Chartered Accountants of India (ICAI) and serves as a Non-Executive Independent Director of the Company. He brings over 26 years of extensive professional experience in the fields of auditing, finance, accounting, compliance and corporate governance.

Mr. Lowlekar commenced his professional career as a Partner at A.V. Lowlekar & Co., Chartered Accountants, where he practiced for two years. He subsequently served as an Internal Auditor with the United Group, where he was responsible for the internal audit of its two listed entities, namely United Soya Products Limited and Columbia Electronics Limited.

Since 1993, Mr. Lowlekar has been associated as a Partner with Mamtani and Lowlekar, where he continues to provide professional services in the areas of audit and assurance, financial advisory, accounting, statutory and regulatory compliance and related professional matters.

As an Independent Director of the Company, Mr. Lowlekar brings valuable expertise in financial reporting, audit, internal controls, risk oversight and corporate governance. His professional experience contributes to informed and objective deliberations of the Board and its Committees, particularly in matters relating to financial oversight, audit and regulatory compliance.

- **Supriya Sunil Chitre: Independent and Non-Executive Director**

Squadron Leader Supriya Chitre (Retd.) is a Non-Executive Independent Director of the Company. She was commissioned into the Education Branch of the Indian Air Force on 16th June 2007 and served with distinction for approximately a decade.

A native of Nashik, she holds a Postgraduate Degree in Clinical Psychology from S.P. College, Pune, and has also pursued studies in Business Management at IIM Indore. She was also an NCC cadet of 1 Maharashtra Air Wing.

During her tenure with the Indian Air Force, Squadron Leader Chitre served as a Psychologist, Counsellor and Instructor at the prestigious National Defence Academy (NDA), where she contributed to the development of cadets through psychological counselling, behavioral guidance and leadership training.

Following her retirement from active military service, she has been actively engaged in mentoring and training individuals across diverse segments, including students, corporate professionals and defence aspirants. She is particularly passionate about youth development, leadership and nation-building and seeks to contribute to the development of individuals by sharing the knowledge, experience and values acquired during her military career.

Her areas of expertise include psychological counselling, behavioral training, leadership development, mentoring, organisational transformation and people development.

Squadron Leader Chitre brings to the Board a distinctive combination of military leadership, discipline, psychological expertise and organisational development experience, providing valuable perspectives on leadership, human capital, organisational culture and behavioral effectiveness in her capacity as an Independent Director.

C) Key Board Skills, Expertise and Competencies

The Company believes that a strong, balanced and diverse Board is essential for providing effective strategic oversight, informed decision-making, sound risk management and responsible governance. The Board comprises individuals with diverse professional backgrounds, knowledge, skills and experience, enabling it to provide constructive guidance and effective oversight of the Company’s business and affairs.

The collective experience of the Directors encompasses areas including power and energy systems, engineering and technology, finance and accounting, audit, corporate governance, business strategy, leadership and organisational development, human resources, behavioural sciences and management. The diversity of expertise enables the Board to consider business, financial, operational, technological and governance matters from multiple perspectives.

The Nomination and Remuneration Committee, in consultation with the Board, periodically assesses the skills, expertise and competencies required at the Board level, taking into consideration the nature and complexity of the Company’s business, its strategic priorities and the evolving business and regulatory environment. The Board also reviews the continuing relevance of these competencies to ensure that it remains appropriately equipped to discharge its responsibilities effectively.

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key skills, expertise and competencies identified as relevant and essential in the context of the Company's business and currently represented on the Board are set out below:

List of Core skills/expertise/competencies identified by the board of directors of the Company pursuant to Schedule V of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has identified the following core skills, expertise, and competencies required in the context of the Company's business and industry. The Board is of the view that the collective skills, knowledge, experience, and competencies of its members adequately cover the identified areas.

The core skills, expertise, and competencies identified by the Board are as follows:

Sr. No.	Core Skill	Description
1.	Technical Knowledge	Strong technical knowledge and expertise required to understand, evaluate, and address various technical issues and challenges arising in the Company's industry, including technology, engineering, product development, and related applications.
2.	Industry Knowledge and Experience;	In-depth understanding of the industry and sector in which the Company operates, together with the ability to guide management in responding effectively to a rapidly changing business and technological environment.
3.	Leadership	Significant leadership experience in managing enterprises, with a practical understanding of organisational processes, strategic planning, risk management, talent development, succession planning, change management, and long-term growth.
4.	Governance	Experience and understanding of sound corporate governance practices, protection of stakeholder interests, Board and management accountability, regulatory compliance, corporate ethics, transparency, and organisational values.
5.	Accounts and Finance	Ability to understand and evaluate financial statements and financial information, including the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement, together with knowledge of financial ratios, accounting principles, financial management, banking, and related matters.
6.	Knowledge of Company	Understanding of the Company's business, policies, culture, mission, vision, values, objectives, strategic plans, governance structure, key risks and threats, and potential business opportunities.
7.	Professional Skills	Relevant professional knowledge and expertise across areas such as finance, banking, technology, legal and regulatory matters, corporate social responsibility, accounting, strategic development, human resource management, and other allied fields relevant to the Company's business.
8.	Sales, Marketing and Commercial Skill	Understanding and experience in developing strategies for market expansion, increasing market share, strengthening brand awareness, enhancing corporate reputation, and identifying and pursuing commercial opportunities.
9.	Behavioral Competencies	Ability to effectively apply knowledge, experience, interpersonal skills, and sound judgment while working collaboratively as a member of the Board and engaging constructively with management and key stakeholders.

10.	Personal values	Personal attributes and values aligned with the Company's principles, including integrity, accountability, ethical conduct, professionalism, transparency, and commitment to high standards of performance.
11.	Strategy and Planning	Ability to assess long-term business trends, evaluate strategic alternatives, identify opportunities and risks, and provide guidance to management in making informed decisions in complex and uncertain business environments.

The current composition of the Board reflects the presence of the above-mentioned skills, expertise, competencies, and values, enabling the Board to effectively guide and oversee the management in achieving operational excellence, managing risks, pursuing strategic opportunities, and creating sustained value for stakeholders.

The table below sets out the specific areas of skills, expertise, and competencies possessed by each individual Director as on **March 31, 2026**. A checkmark (✓) indicates that, in the opinion of the Board, the respective Director possesses the identified skill, expertise, or competency.

Note: The absence of a checkmark against any particular skill, expertise, or competency does not necessarily indicate the absence of experience or capability in that area. It merely indicates that such skill, expertise, or competency is not considered to be the Director's primary area of expertise or focus.

Skills/expertise/competencies	**Mr. Amit Anil Raje**	**Mr. Anil Anant Raje**	**Mrs. Arati Nath**	**Mr. Prashant Dattatray Lowlekar**	**Mr. Kshitij Negi**	**Ms. Supriya Sunil Chitre**
Technical Knowledge	✓	✓	✓	✓	✓	✓
Industry Knowledge and Experience;	✓	✓	✓		✓	
Leadership	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓
Accounts and Finance	✓	✓	✓	✓	✓	
Knowledge of Company	✓	✓	✓	✓	✓	✓
Professional Skill	✓	✓	✓	✓	✓	✓
Sales, Marketing and Commercial Skill	✓	✓	✓		✓	
Behavioral Competencies	✓	✓	✓	✓	✓	✓
Personal values	✓	✓	✓	✓	✓	✓
Strategy and Planning	✓	✓	✓	✓	✓	✓

D) Board Membership Criteria and Selection Process

The Nomination and Remuneration Committee ('NRC') is entrusted with the responsibility of identifying, evaluating and recommending suitable candidates for appointment to the Board, in accordance with the criteria laid down in the Nomination and Remuneration Policy. The policy is available on the website of the Company at https://aartechsolonics.com/docs/disclosures/policies/nomination-remuneration-policy.pdf.

The NRC continuously reviews the composition of the Board and its Committees to ensure that the Board, as a whole, possesses the diverse skills, expertise, experience and competencies necessary to provide effective strategic guidance, oversight, and support to the management in achieving the Company's business and governance objectives.

As part of the Board succession planning process, particularly in anticipation of the retirement of Independent Directors upon completion of their maximum permissible tenure under applicable laws, as well as in the event of resignations or retirements, the NRC considers succession planning to be a matter of strategic importance.

The appointment process is led by the Chairperson of the NRC, Mr. Kshitij Negi, in coordination with the other members of the Committee. Potential candidates are evaluated on the basis of several factors, including but not limited to:

- Compliance with the eligibility criteria specified in the Nomination and Remuneration Policy;
- Professional background, industry experience, expertise, and technical qualifications;
- Independence of judgment and the ability to contribute across strategic, financial, operational, and human capital matters;
- Commitment and ability to devote sufficient time and attention to Board responsibilities;
- Absence of potential conflicts of interest; and
- Contribution to Board diversity in terms of gender, background, age, experience, skills, and expertise.

Following the preliminary shortlisting of candidates, all existing Board members are given an opportunity to interact individually with the potential candidates and provide their independent feedback and recommendations.

Based on such feedback, the NRC finalizes the list of recommended candidates and places its formal recommendation before the Board of Directors for consideration and approval. Upon approval by the Board, the proposed appointment is placed before the shareholders for their approval, wherever required under applicable laws.

This structured and rigorous approach ensures that appointments to the Board are merit-based, transparent, and aligned with the Company’s long-term strategic objectives and governance principles.

E) Role of the Board

The Board is entrusted with the strategic supervision and oversight of management performance, and the overall governance of the Company. To enable it to make well-informed and effective decisions, the Board has unrestricted access to all relevant information and personnel, including employees of the Company and its subsidiaries.

The quantity and quality of information made available to the Board by the management are significantly beyond the minimum requirements prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Guided by its governance philosophy, the Board consistently endeavors to act in the best interests of the Company and all its stakeholders.

To facilitate the effective discharge of its responsibilities, Board members are comprehensively briefed during every meeting. Senior members of management are invited to Board Meetings, as and when required, to provide expert inputs and relevant information on specific agenda items.

In addition to monitoring the Company's overall business and management, the Board undertakes the following key functions:

- Reviewing, monitoring, and approving major financial and business strategies, as well as significant corporate actions;
- Assessing the critical risks facing the Company and evaluating appropriate mitigation strategies;
- Advising on the selection, evaluation, development, and compensation of senior management; and;
- Ensuring that robust processes and systems are in place to maintain the integrity of:
    a) the Company,
    b) its financial statements,
    c) its compliance with applicable laws and regulations, and
    d) its relationships with all stakeholders.

F) Evaluation of Board's Performance

During the year under review, the Board of Directors carried out a formal evaluation of the performance of the Board as a whole, its committees, and individual Directors, including the Chairman of the Board. This evaluation was conducted through a structured evaluation process, covering various aspects of the Board's functioning including:

- Composition of the Board & its committees;
- Experience, skills, expertise, and competencies;
- Performance of specific duties and responsibilities;
- Attendance and participation in meetings; and
- Governance practices and compliance.

A separate exercise was undertaken to evaluate the performance of individual Directors, including the Chairman. The evaluation considered, inter alia, the following parameters:

- Attendance and active participation in meetings;
- Quality and relevance of contributions during deliberations;
- Exercise of independent and objective judgment; and
- Protection of the interests of minority shareholders.

In addition, the **Nomination and Remuneration Committee** evaluated the performance of individual Directors based on their contribution to the proceedings of the Board and its Committees. The performance of the Chairman was also specifically evaluated with respect to the effective discharge of his leadership responsibilities.

The performance evaluation of the **Independent Directors** was undertaken by the entire Board, excluding the Director being evaluated. The evaluation of the **Chairman and Non-Independent Directors** was undertaken by the Independent Directors.

The Directors expressed satisfaction with the outcome of the evaluation process, which reflected a high level of engagement and effective functioning of the Board and its Committees, in alignment with the Company's strategic objectives and governance principles.

G) Training to Board Members- Familiarization Programme

The Board is enabled to effectively discharge its responsibilities through regular and timely inputs from various sources. The Directors are comprehensively briefed on key aspects relating to the Company's business operations, industry developments, risk assessment and mitigation strategies, as well as significant initiatives and strategic plans undertaken by the Company.

To facilitate continuous learning and effective governance, the Directors actively engage with senior management to seek clarifications and obtain any additional information that they may require. These interactions enable the Board to remain well-informed and aligned with the Company's business objectives and strategic priorities.

In accordance with applicable regulatory requirements and best governance practices, the Company has adopted a **Familiarisation Programme for its Directors**. The Programme is designed to provide Directors with an understanding of the Company's operations, business environment, regulatory landscape, and their respective roles and responsibilities.

Details of the Familiarization Programme are available on the Company's website at: https://aartechsolonics.com/docs/disclosures/policies/details-of-familiarization-programmes-imparted-to-independent-directors.pdf.

H) Confirmation by the Board

In accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and the rules made thereunder, as on March 31, 2026, the Company has three Non-Promoter Independent Directors, namely Mr. Prashant Dattatray Lowlekar (DIN: 08041377); Mr. Kshitij Negi (DIN: 09046425) and Ms. Supriya Sunil Chitre (DIN: 09237218).

The appointment of the aforesaid Independent Directors is in compliance with the applicable provisions of the Act and the rules made thereunder.

In the opinion of the Board of Directors, all the aforementioned Independent Directors fulfil the criteria of independence as prescribed under Section 149 of the Companies Act, 2013, the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board further confirms that all the Independent Directors are independent of the management.

I) Certificate from Company Secretary in Practice

M/s APVN & Associates, Practicing Company Secretaries, have issued a certificate pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

This certificate is annexed to the Annual Report and forms part thereof as "**Annexure – I**".

J) Independent Directors

The Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 149(6) of the Companies Act, 2013 ("the Act").

In view of the Board's requirement for diverse skill sets, individuals of eminence and independent standing in their respective fields or professions, who can effectively contribute to the Company's business and policy decisions, are considered by the **Nomination and Remuneration Committee ("NRC")** for appointment as Independent Directors.

The NRC, inter alia, evaluates prospective candidates based on their qualifications, skills, experience, expertise, positive attributes, and the number of directorships and committee memberships held in other companies, in accordance with the Company's Policy on the "Terms and Conditions of Appointment of Independent Directors". This policy is available on the Company's website at: https://aartechsolonics.com/docs/disclosures/policies/terms-and-conditions-for-appointment-of-independent-director.pdf

The Board considers the recommendations of the NRC and takes appropriate decisions regarding the appointment of Independent Directors.

The maximum tenure of Independent Directors is in compliance with the provisions of the Act and the rules made thereunder. In accordance with the terms and conditions of their appointment, each Independent Director is required to submit a declaration:

- At the first Board meeting in which they participate as a director;
- At the first Board meeting in every financial year thereafter; and
- Whenever there is a change in circumstances that may affect their status as an Independent Director.

Such declaration confirms that the Director meets the criteria of independence as provided under **Regulation 16(1)(b) of the SEBI Listing Regulations** and that they are not aware of any circumstance or situation, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties with objective, independent judgment and without any external influence.

The Board of Directors undertakes a due assessment of the veracity of such declarations and takes the same on record, as required under **Regulation 25(8) of the SEBI Listing Regulations**.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience, including proficiency ascertained through the online proficiency self-assessment test conducted by the **Indian Institute of Corporate Affairs (IICA)**, as notified under Section 150(1) of the Companies Act, 2013. They are persons of high integrity and repute and fulfil the conditions specified under the Companies Act, 2013, the SEBI Listing Regulations, and the rules made thereunder, and are independent of the management.

All Independent Directors have registered their names in the data bank maintained by the IICA. In accordance with the proviso to **Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014**, all Independent Directors of the Company have either passed or are exempted from undertaking the online proficiency self-assessment test. The relevant confirmations have been placed before the Board.

None of the Independent Directors hold office as an Independent Director in more than seven listed companies, in compliance with **Regulation 17A of the SEBI Listing Regulations**. The maximum tenure of Independent Directors is determined and reviewed from time to time in accordance with the provisions of the Act and the rules made thereunder.

K) Declaration by Independent Directors

In accordance with the provisions of **Section 149(7) of the Companies Act, 2013**, the Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed under the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations for the financial year **2025–26**.

The Board of Directors has taken these declarations and confirmations on record after conducting a due assessment of their veracity. In the opinion of the Board, the Independent Directors:

- fulfil the conditions specified under the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations for holding the position of Independent Director; and
- are independent of the management.

Accordingly, the Board affirms that the Independent Directors are eligible for continuation and/or re-appointment in their respective roles, as applicable.

L) Resignation of Independent Director:

During the year under review, **no Independent Director tendered his/her resignation** from the Board of the Company.

M) Separate meeting of Independent Directors for evaluation of Performance:

In accordance with the provisions of the **Companies Act, 2013** and the Code for Independent Directors set out in **Schedule IV to the Act**, a separate meeting of the Independent Directors of the Company was held on **December 11, 2025**, during the financial year **2025–26**.

The meeting was convened with the following objectives:

- to evaluate the performance of the Non-Independent Directors and the Board as a whole;
- to evaluate the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and;

- to assess the quality, content, and timeliness of the flow of information between the Management and the Board and its Committees, which is essential for the effective discharge of the Board's duties and responsibilities.

The meeting was conducted **without the presence of the Executive Directors and Non-Independent Directors**. The requisite quorum was present, and the meeting was duly convened and conducted in accordance with the applicable provisions.

The terms and conditions of appointment of Independent Directors and the Code for Independent Directors are available on the Company's website at: www.aartechsolonics.com.

N) Familiarization Programme for Independent Directors

At the time of appointment, each Independent Director is issued a formal letter of appointment setting out their roles, functions, duties, and responsibilities in relation to the Company.

In accordance with the requirements of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations"), the Company conducts a Familiarization Programme for its Independent Directors. The Programme is designed to provide Directors with an understanding of:

- the Company's operations and business model;
- the industry and business environment in which the Company operates;
- the roles, rights, duties, and responsibilities of Independent Directors; and
- the applicable regulatory environment and corporate governance practices.

In addition, periodic presentations are made to the Board and its Committees covering, inter alia:

- Business and performance updates,
- Strategic initiatives and key developments,
- the Company's risk management framework; and,
- statutory and regulatory updates, including significant judicial pronouncements and amendments to applicable laws and regulations.

This continuous engagement enables the Independent Directors to remain well-informed about the Company's business and regulatory environment and facilitates their effective participation in discussions and decision-making at the Board level.

The Company has also adopted a **Nomination and Remuneration Policy**, based on the recommendations of the Nomination and Remuneration Committee, which sets out the framework for remuneration of Directors, Key Managerial Personnel ("KMPs"), and other employees. The Policy, inter alia, provides criteria for:

- determining the qualifications and positive attributes of Directors;
- assessing the independence of Directors; and
- such other matters as prescribed under **Section 178(3) of the Companies Act, 2013**.

Details of the Familiarization Programme for Independent Directors and the Nomination and Remuneration Policy are available on the Company's website at the following link:

https://aartechsolonics.com/docs/disclosures/policies/details-of-familiarization-programmes-imparted-to-independent-directors.pdf.

O) Code of Conduct for the Board and Senior Management Personnel

Pursuant to provisions of the Companies Act, 2013 and the applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted a comprehensive Code of Conduct, applicable to its Directors, Key Managerial Personnels (KMPs), and Senior Management Personnel.

The Code is also applicable to Non-Executive Directors, including Independent Directors, to the extent relevant to their respective roles and responsibilities. The duties of Independent Directors prescribed under the Companies Act, 2013, are also incorporated into the Code.

The Code provides guidance on ethical business conduct and compliance with applicable laws and regulations. It reflects the core values of the Company, namely Customer Value, Ownership mindset, Respect, Integrity, One Team and Excellence.

The Company is committed to conducting its business in accordance with the highest standards of business ethics and complying with applicable laws, rules, and regulations, both in letter and in spirit.

The Code sets out the expected standard of behavior, integrity, workplace conduct, business practices, and legal compliance. It has been disseminated among all Directors and Senior Management Personnel, and annual compliance with the Code is affirmed by them. A declaration to this effect, signed by the Managing Director, is provided in this Annual Report as "**Annexure-H".**

In addition, Senior Management Personnel are required to periodically disclose to the Board any material, financial, or commercial transactions in which they have a personal interest and which may potentially conflict with the interests of the Company.

The **Code of Conduct for Board Members and Senior Management Personnel** is available on the Company's website at https://aartechsolonics.com/docs/disclosures/policies/code-of-conduct-for-board-members-and-senior-management-personnel.pdf.

P) Board Meetings

The Board of Directors meets at regular intervals to deliberate upon and decide various matters relating to the Company's business, including business strategies, operations, policies, and overall performance of the Company and its subsidiaries. These meetings facilitate effective strategic guidance and governance oversight at the highest level.

To enhance focus and efficiency, the Board has constituted various Committees with specific mandates to address key functional areas requiring detailed review and consideration.

The Board also periodically reviews compliance reports relating to all applicable laws and regulations. These reports are prepared by the Company and include the status of compliance and the actions taken to address any instances of non-compliance, wherever identified.

Notices of Board Meetings, together with detailed agendas and relevant supporting documents, are circulated to all Directors well in advance of each meeting. In exceptional circumstances, where necessary, additional items may be tabled at the meeting with the approval of the Board. This structured process ensures that Board members are adequately informed and equipped to make timely and effective decisions.

Q) Number of Board Meeting s during the Financial Year 2025-26, Attendance of Directors at Board Meetings and Annual General Meeting

During the financial year 2025-26, the Board of Directors convened Seven (7) meetings; held on 21st May, 2025, 14th August, 2025, 05th September, 2025, 14th November, 2025, 30th January 2026, 12th February, 2026 and 26th March, 2026.

The interval between two consecutive Board meetings did not exceed 120 days, in compliance with the applicable requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite quorum was present at all the Board meetings held during the financial year.

The details of the number of Board Meetings held during the financial year 2025-26, along with the attendance of the Directors at such meetings and at the last Annual General Meeting (AGM), are provided below:

Name of the Directors as on end of the year	**Designation**	**Attendance of Board Meetings during FY 2025-26**		**Attendance in last AGM held on 30.09.2025**
		Total Board Meetings	**Meetings Attended**	
Mr. Amit Anil Raje	Chairman & Managing Director	7	7	Yes
Mr. Anil Anant Raje	Non-Executive Director	7	7	Yes
Mrs. Arati Nath	CEO & Director	7	7	Yes
Mr. Prashant Dattatray Lowlekar	Independent Director	7	7	Yes
Mr. Kshitij Negi	Independent Director	7	7	Yes
Ms. Supriya Sunil Chitre	Independent Director	7	3	Yes

R) Information placed before the Board

The Company ensures that all information as prescribed under Regulation 17 read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed before the Board of Directors and its Committees, to the extent applicable and relevant.

Such information is provided either as part of the detailed agenda and supporting documents circulated in advance of the respective meetings or through presentations and discussions during the meetings, thereby enabling the Board to make informed and effective decisions.

S) Recording of Minutes of Proceedings of the Board and Committee Meetings

The Company Secretary is responsible for recording the minutes of the proceedings of every meeting of the Board and its Committees. In accordance with the applicable Secretarial Standards, the draft minutes are circulated to the respective Board or Committee members for their review and comments.

The finalized minutes are duly entered in the respective Minutes Book within 30 days from the conclusion of the meeting, in accordance with the applicable provisions, thereby ensuring accurate, complete, and timely documentation of the proceedings, deliberations, and decisions taken.

T) Post-Meeting Follow-up Mechanism

The Company has established an effective mechanism for post-meeting follow-up, review, and reporting in respect of decisions taken by the Board and its Committees.

Key decisions taken at Board and Committee Meetings are promptly communicated to the concerned departments or divisions for necessary action and implementation. Further, **Action Taken Reports** in respect of decisions arising from previous meetings are placed before the succeeding meetings of the Board or the respective Committees for review and noting, as applicable.

This mechanism facilitates effective monitoring of the implementation of decisions taken by the Board and its Committees.

U) Compliance

The Company Secretary, while preparing the agenda, notes on agenda, and minutes of meeting(s), is responsible for ensuring compliance with all applicable laws, rules, regulations and Secretarial Standards.

This includes compliance with the Companies Act, 2013, the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards prescribed by the Institute of Company Secretaries of India (ICSI), as applicable.

V) Number of Equity Shares held by Executive and Non -Executive Directors as on 31st March, 2026

There were **no changes in the share capital of the Company during the financial year 2025–26** in respect of the shareholding of the Executive and Non-Executive Directors.

Accordingly, the details of the equity shares held by the Executive and Non-Executive Directors of the Company as on March 31, 2026 are as follows:

Sr. No	Name of Director	Designation	No. of shares held as on 31st March, 2026	Percentage of Share holding
1	Mr. Amit Anil Raje	Chairman & Managing Director	47,13,645	14.84%
2	Mr. Anil Anant Raje	Non-Executive Director	70,14,000	22.08%
3	Mrs. Arati Nath	CEO & Director	4,11,705	1.30%
4	Mr. Prashant Dattatray Lowlekar	Non-Executive Independent Director	No shares held	NIL
5	Mr. Kshitij Negi	Non-Executive Independent Director	No shares held	NIL
6	Ms. Supriya Sunil Chitre	Non-Executive Independent Director	No shares held	NIL

W) Relationship between Directors Inter-se

The Directors are related to each other within the meaning of the term "Relative" as defined under Section 2(77) of the Companies Act, 2013, in the following manner.

Sr. no.	Name of Director	Designation	Relation with Directors
1	Mr. Amit Anil Raje	Chairman & Managing Director	Son of Mr. Anil Anant Raje and Brother of Mrs. Arati Nath
2	Mr. Anil Anant Raje	Non-Executive Director	Father of Mr. Amit Anil Raje and Mrs. Arati Nath
3	Mrs. Arati Nath	Director & CEO	Daughter of Mr. Anil Anant Raje and Sister of Mr. Amit Anil Raje
4	Mr. Prashant Dattatray Lowlekar	Independent Director	Not related to any Director
5	Mr. Kshitij Negi	Independent Director	Not related to any Director
6	Ms. Supriya Sunil Chitre	Independent Director	Not related to any Director

X) Code of Conduct for Prevention of Insider Trading

The Company has adopted a **Code of Conduct for Prevention of Insider Trading** in accordance with the provisions of the **SEBI (Prohibition of Insider Trading) Regulations, 2015**, with the objective of regulating, monitoring, and reporting trading in the securities of the Company by its Directors and Designated Persons.

During the year under review, the Company formulated and adopted a comprehensive policy titled **"Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015"**. The Code, inter alia, contains provisions relating to:

- mandatory pre-clearance of trades in the securities of the Company by Directors and Designated Persons, wherever applicable;
- prohibition of trading in the securities of the Company while in possession of Unpublished Price Sensitive Information (UPSI); and
- restriction on dealing in the securities of the Company during the period when the Trading Window is closed.

The Company has also established appropriate procedures for monitoring compliance with the Code and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

All Directors and Designated Persons have provided the requisite confirmations regarding their compliance with the Code during the year under review.

The "Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015" is available on the Company's website and can be accessed at https://aartechsolonics.com/docs/disclosures/policies/Code-of-Conduct-under-Prohibition-of-Insider-trading-Regulations-2015.pdf.

- **COMMITTEES OF THE BOARD;**

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the following **three statutory Committees** of the Board:

a) Audit Committee;
b) Stakeholders' Relationship Committee; and
c) Nomination and Remuneration Committee.

Each Committee has been constituted with clearly defined roles, responsibilities and powers in accordance with the applicable provisions of law and the respective terms of reference approved by the Board. The Committees assist the Board in discharging its responsibilities by providing focused oversight, informed recommendations and guidance on matters falling within their respective areas of responsibility.

The composition of the Committees is reviewed from time to time to ensure compliance with applicable statutory and regulatory requirements. The Committees meet at regular intervals as prescribed under the applicable laws and regulations and deliberate on matters within their respective mandates.

In addition to the above statutory Committees, the Company has constituted an **Internal Complaints Committee (ICC)** in accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**. The ICC is responsible for receiving and addressing complaints relating to sexual harassment at the workplace and facilitating appropriate redressal in accordance with the applicable provisions of law. The Committee also supports the Company's commitment to maintaining a safe, respectful and inclusive workplace.

3. AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The composition, terms of reference, roles, responsibilities and functioning of the Audit Committee are in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee assists the Board in discharging its oversight responsibilities, particularly in relation to financial reporting, review of financial statements, internal financial controls, audit processes, related party transactions, risk management and compliance with applicable legal and regulatory requirements.

- **Composition of the Audit Committee:**

As on 31st March, 2026, the Audit Committee comprises four (4) Directors, of whom three (3) are Non-Executive Independent Directors and one (1) is a Non-Executive Non-Independent Director. All members of the Committee are financially literate and possess knowledge and experience in financial management and related matters.

The composition of the Audit Committee as on 31st March 2026 is as follows:

Sr. no.	Name of the Members as on the end of the year	DIN	Designation	Executive/Non-Executive Independent/ Non-Independent
1.	Mr. Prashant Dattatray Lowlekar	08041377	Chairman	Non-Executive Independent Director
2.	Mr. Kshitij Negi	09046425	Member	Non-Executive Independent Director
3.	Mr. Amit Anil Raje	00282385	Member	Non-Independent Executive Director
4.	Ms. Supriya Sunil Chitre	09237218	Member	Non-Executive Independent Director

The Statutory Auditors, Chief Financial Officer, and Head of Internal Audit are invited to the meetings of the Audit Committee, as and when necessary, to provide their views, insights and clarifications on matters placed before the Committee. The Company Secretary acts as the Secretary to the Committee and is responsible for coordinating the meetings and maintaining the records thereof.

- **The term of reference of Audit Committee Inter-alia, includes the following:**

1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2) Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditors of the Company;

3) Approving payments to Statutory Auditors for any other services rendered by them;

4) Reviewing, with the management, the Annual Financial Statements and the Auditor's Report thereon before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement forming part of the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    b) Changes, if any, in accounting policies and practices and the reasons for the same;

    c) Major accounting entries involving estimates based on the exercise of judgment by management;

    d) Significant adjustments made in the financial statements arising out of audit findings;

    e) Compliance with listing and other legal requirements relating to financial statements;

    f) Disclosure of related party transactions; and

    g) Modified opinion(s), if any, in the draft Audit Report.

5) Reviewing, with the management, the quarterly, half- yearly and Annual Financial Statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue, including public issues, rights issues, preferential issues, etc., and the statement of funds utilised for purposes other than those stated in the offer document, prospectus, or notice, as applicable, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board;

7) Reviewing and monitoring the Statutory Auditors' independence and performance and the effectiveness of the audit process;

8) Approving any subsequent modification of transactions of the Company with related parties;

9) Scrutinizing inter-corporate loans and investments;

10) Valuing undertakings or assets of the Company, wherever it is necessary;

11) Evaluating internal financial controls and risk management systems;

12) Reviewing, with the management, the performance of Statutory and Internal Auditors, and the adequacy of the internal control systems;

13) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussing with the Internal Auditors any significant findings and following up thereon;

15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Discussing with the Statutory Auditors, Internal Auditors, and Secretarial Auditors, before commencement of the audit, the nature and scope of the audit, as well as conducting post-audit discussions to ascertain any areas of concern;

17) Investigating the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;

18) Reviewing the functioning of the whistle-blower mechanism;

19) Establishing and reviewing the functioning of the Vigil Mechanism Policy for Directors and employees to report their genuine concerns and grievances.

20) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background of the candidate;

21) Reviewing and monitoring the process for compliance with laws, regulations, and the Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015, and all other applicable laws, rules, and regulations;

22) Reviewing all applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended from time to time.

23) Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans, advances, and investments existing as on the date of coming into force of the relevant provision.

24) Calling for the comments of the Auditors on internal control systems, the scope of audit, including the observations of the Auditors, and reviewing the financial statements before their submission to the Board. The Committee may also discuss related matters with the Internal and Statutory Auditors and the management of the Company.

25) Carrying out such other functions as may be specified in the terms of reference of the Audit Committee from time to time.

The Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Statement of significant related party transactions, as defined by the Audit Committee, submitted by the management;

3) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

4) Internal audit reports relating to internal control weaknesses; and

5) The appointment, removal, and terms of remuneration of the Chief Internal Auditor, which shall be subject to review by the Audit Committee.

6) Statement of deviations:

   a) Quarterly statement of deviation(s) including the report of the Monitoring Agency, if applicable, submitted to the Stock Exchange(s) in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015; and

   b) Annual statement of funds utilized for purposes other than those stated in the offer document, prospectus, or notice, as applicable, in terms of Regulation 32(7) of the SEBI (LODR) Regulations, 2015.

The powers of the Audit Committee include the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) To secure the attendance of outsiders with relevant expertise, if it considers necessary.

- **Meetings and Attendance**

During the financial year ended March 31, 2026, the Audit Committee met 5 (Five) times, on 21st May, 2025, 14th August, 2025, 05th September, 2025, 14th November, 2025 and 12th February, 2026.

The **requisite quorum** was present at **all the meetings**, and the proceedings were conducted in compliance with the applicable provisions of the *Companies Act, 2013* and the *SEBI (LODR) Regulations, 2015*.

The attendance at the Audit Committee Meetings is as under:

Sr. No.	Name of Directors/ Members	Designation	Categories	Number of meetings	
				Held	Attended
1	Prashant Dattatray Lowlekar	Chairman	Non-Executive Independent Director	5	5
2	Kshitij Negi	Member	Non-Executive Independent Director	5	5
3	Amit Anil Raje	Member	Non-Independent Executive Director	5	5
4	Supriya Sunil Chitre	Member	Non-Executive Independent Director	5	1

The Chairman of the Audit Committee was present at the 43rd Annual General Meeting of the Company held on 30th September, 2025 to address the queries of the shareholders.

- **Financial Results and Statements**

The management is responsible for the preparation of the standalone and consolidated financial results/statements, overseeing the financial reporting process, and maintaining the Company's internal financial controls. The Audit Committee plays an important oversight role by reviewing the financial results/statements and recommending the same to the Board for approval.

The financial results/statements are prepared in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable **Indian Accounting Standards (Ind AS)**. The Company follows consistent accounting policies, and management exercises reasonable and prudent judgment and estimates to ensure that the financial statements present a true and fair view of the Company's financial position and performance.

The financial statements are prepared on a going-concern basis, and the Company maintains adequate internal financial controls to support the integrity of its financial reporting.

The Audit Committee reviewed and discussed the financial results/statements with the **Statutory Auditors** and considered their reports, together with the financial expertise and representations provided by the management, while exercising its independent judgment.

Based on its review and discussions, the Committee is of the opinion that the financial results/statements **appropriately reflect the state of affairs of the Company** and are in compliance with the applicable financial reporting framework.

- **Details of Establishment of Vigil Mechanism for Directors and Employees**

The Company has established a Vigil Mechanism and Whistle Blower Policy to promote transparency, integrity, and accountability in its operations. This Policy reflects the Company's commitment to conducting its affairs in a fair and transparent manner and upholding high standards of professionalism, honesty, ethical conduct, and integrity.

The Policy is applicable to all permanent employees of the Company and provides a structured framework for reporting concerns relating to unethical behavior, actual or suspected fraud, and violations of the Company's Code of Conduct and Ethics.

A formal mechanism has been established to enable employees to raise such concerns without fear of retaliation. The Policy provides adequate safeguards against victimization of whistle-blowers and provides for direct access to the Chairperson of the Audit Committee in exceptional circumstances.

During the financial year 2025-26, no whistle blower complaints were received against any Promoter, Director, or employee of the Company.

The Vigil Mechanism and Whistle Blower Policy is available on the Company's website for reference at https://aartechsolonics.com/docs/disclosures/policies/vigil-mechanism-policy.pdf.

- **Related Party Transactions:**

During the financial year, the Audit Committee undertook the following activities in respect of related party transactions (RPTs):

(i) Approved related party transactions, in accordance with the Company's **Policy on Related Party Transactions ('RPT Policy')** and
(ii) Reviewed related party transactions on a quarterly basis. A majority of these transactions were entered into between the Company and its subsidiaries and/or associate entities.

The Committee confirmed that all such transactions:

(a) were undertaken in the ordinary course of business, and
(b) were conducted on an arm's length basis, in accordance with the terms and conditions approved by the Audit Committee.

The related party transactions were approved by only those members of the Committee who were Independent Directors.

There were no material related party transactions during the year under review. In line with regulatory updates and to incorporate industry best practices, the Company's RPT Policy was **revised and updated** during the year.

The updated RPT Policy is available on the Company's website https://aartechsolonics.com/docs/disclosures/policies/policy-on-dealing-with-related-party-transactions.pdf.

- **Utilization of Loans and Capital Contributions:**

To ensure adequate internal controls and financial discipline, the Audit Committee reviewed the utilization of capital contributions and loans extended by the Company and its subsidiaries during the financial year.

The Company provided term loans exclusively to its wholly owned subsidiaries, primarily to meet their working capital requirements. Interest on these loans was duly charged and received on a timely basis, in accordance with the agreed terms.

The Committee confirmed that the funds were utilized strictly for the intended purposes for which they were disbursed.

Further, no loans or advances were granted to any Director, Key Managerial Personnel (KMP), or any entities in which such Directors or KMPs have an interest, except to wholly owned subsidiary companies in the normal course of business.

4. NOMINATION AND REMUNERATION COMMITTEE

The **Nomination and Remuneration Committee ("NRC")** has been constituted in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee is responsible for identifying and recommending suitable candidates for appointment as Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel, as well as reviewing and recommending their remuneration in accordance with the applicable laws and the Company's Nomination and Remuneration Policy.

The Company has formulated and adopted a **Nomination and Remuneration Policy** in accordance with the applicable statutory and regulatory requirements and with a view to adopting sound corporate governance practices.

The Chairperson of the Committee is an **Independent Director**, thereby facilitating objective, transparent, and unbiased deliberations and decision-making.

- **Composition of Nomination & Remuneration Committee**

The Nomination & Remuneration Committee comprises Four (4) Directors, of whom, three (3) are Non-Executive Independent Directors and one (1) is a Non-executive Non-Independent Director.

The constitution of the Nomination & Remuneration Committee as on 31st March 2026, is as follows:

Sr. no.	Name of the Members as on the end of the year	DIN	Designation	Category
1	Kshitij Negi	09046425	Chairman	Non-Executive Independent Director
2	Prashant Dattatray Lowlekar	08041377	Member	Non-Executive Independent Director
3	Anil Anant Raje	01658167	Member	Non-Executive Non-Independent Director
4	Supriya Sunil Chitre	09237218	Member	Non-Executive Independent Director

- **The term of reference of Nomination and Remuneration Committee Inter-alia, includes the following**

1) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2) Recommend to board directors a policy relating to, the remuneration of directors, key managerial personnel, and other employees;

3) Evaluation of the balance of skills, knowledge, and experience on the Board for every appointment of an independent director and based on such evaluation, to prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified.

4) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

5) To evaluate and recommend salary, allowances, perquisites, bonuses, severance fees, increment and other benefits of Executive Directors;

6) To formulate criteria for evaluation of performance of independent directors and the board of directors.

7) To recommend to the Board the appointment and removal of Directors and Senior Management.

8) To devise a policy on Board diversity, composition, size.

9) Succession planning for replacing Key Executives and overseeing.

10) Whether to extend or continue the terms of appointment of the independent director, based on the report of performance evaluation of independent directors;

11) To recommend to the board, all remuneration, in whatever form, payable to senior management.

12) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment, or modification, as may be applicable.

13) To perform such other functions as may be necessary or appropriate for the performance of its duties.

- **Definition**

- **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961;

- **"Key Managerial Personnel"** means:
  a. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
  b. Chief Financial Officer;
  c. Company Secretary; and
  d. Such other officer as may be prescribed.

- **"Senior Managerial Personnel"** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Pursuant to Listing Regulations following personnel are Senior Management (including KMPs) of the Company as on 31st March, 2026:

Name	Designation	Any Change during the Year and Nature of Change
Mr. Amit Anil Raje	Chairman & Managing Director	No change
Mrs. Arati Nath	Chief Executive Officer	No change
Mr. Pradeep Vasant Narkhede	Chief Financial Officer	No change
CS K R Tanuj Reddy	Company Secretary & Compliance Officer	No change
Mr. Syed Sohail Hussain	Chief Experience Officer	No change
Mr. Debasis Barik	Chief Revenue Officer	No change
Mr. Shailendra Singh Raghuvanshi	Chief Operating Officer	No change
Mr. Vivek Attri	Chief Marketing Officer	No change

- **Meeting and Attendance**

During the financial year ended March 31, 2026, the Nomination & Remuneration Committee Meetings held 2 (Two) meetings on 05th September, 2025 and 12th February, 2026. The meetings were duly convened and conducted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and the requisite quorum was present at all the meetings.

The minutes of the Committee meetings were duly recorded and placed before the Board of Directors for its noting. During the year under review, all recommendations made by the Committee, wherever applicable, were duly considered and accepted by the Board.

The attendance of the members at the Nomination and Remuneration Committee meetings during the financial year 2025–26 was as follows:

Sr. No.	Name of Directors/ Members	Designation	Categories	Number of meetings	
				Held	Attended
1	Kshitij Negi	Chairman	Non-Executive Independent Director	2	2
2	Prashant Dattatray Lowlekar	Member	Non-Executive Independent Director	2	2
3	Anil Anant Raje	Member	Non-Executive Non-Independent Director	2	2
4	Supriya Sunil Chitre	Member	Non-Executive Independent Director	0	0

- **Performance Evaluation Criteria for Directors**

The Nomination and Remuneration Committee has established a comprehensive framework for evaluating the performance of the **Board of Directors, the Chairman, the Board Committees and individual Directors, including Independent Directors**. The evaluation framework is designed to assess the effectiveness, contribution and overall functioning of the Board and its members.

The key parameters considered for the performance evaluation include attendance and participation in Board and Committee meetings, quality of contribution to deliberations, strategic inputs, decision-making ability, knowledge and expertise, understanding of the Company's business, adherence to ethical standards and corporate governance principles, and the effective discharge of fiduciary and statutory responsibilities.

In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134 of the Companies Act, 2013, the Company carried out a structured performance evaluation for the financial year 2025–26. The evaluation covered the Board as a whole, the Chairman, various Board Committees and individual Directors, including Independent Directors.

The evaluation was conducted through a formal process designed to assess the overall performance, effectiveness and contribution of the Board and its members. In accordance with the applicable provisions, Directors did not participate in the evaluation of their own performance.

A separate meeting of the Independent Directors was held on 15th December, 2025, without the presence of Non-Independent Directors and members of the management. At the meeting, the Independent Directors reviewed and evaluated, inter alia, the performance of the Non-Independent Directors, the Board as a whole and the Chairman, as well as the quality, quantity and timeliness of the flow of information between the management and the Board. The outcome of the evaluation was duly communicated to the Nomination and Remuneration Committee.

The Board of Directors expressed satisfaction with the evaluation process and its outcome. The evaluation reflected the effective functioning, active participation and constructive contribution of the Board and its Committees in discharging their respective responsibilities.

The **Nomination and Remuneration Policy**, as recommended by the Nomination and Remuneration Committee and approved by the Board, is available on the Company's website: https://aartechsolonics.com/docs/disclosures/policies/nomination-remuneration-policy.pdf.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has constituted a Stakeholders' Relationship Committee. The Committee's scope, powers and responsibilities have been defined in accordance with the applicable statutory and regulatory requirements.

The primary objective of the Committee is to oversee and ensure the prompt and effective redressal of shareholders' and investors' grievances and to review measures for improving the overall quality of investor services. The Committee considers matters relating to transfer and transmission of securities, issue of duplicate share certificates, non-receipt of annual reports or declared dividends, payment of unclaimed dividends and other shareholder and investor-related queries and service requests.

The Committee also reviews measures and initiatives undertaken by the Company for strengthening investor services, facilitating effective exercise of shareholders' rights and enhancing stakeholder engagement.

The Board of Directors is apprised of significant investor-related matters through periodic reports and statements placed before it by the Committee.

- **Composition of Stakeholder Relationship Committee**

As on 31st March, 2026, the Stakeholders' Relationship Committee comprises four (4) Directors, of whom three (3) are Non-Executive Independent Directors and one (1) is an Executive Non-Independent Director.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2026 is as follows:

Sr. no.	Name of the Members as on the end of the year	DIN	Designation	Executive/Non-Executive Independent/ Non-Independent
1	Prashant Dattatray Lowlekar	08041377	Chairman	Non-Executive Independent Director
2	Kshitij Negi	09046425	Member	Non-Executive Independent Director
3	Amit Anil Raje	00282385	Member	Executive Non-Independent Director
4	Supriya Sunil Chitre	09237218	Member	Non-Executive Independent Director

- **The brief terms of reference of Stakeholders Relationship Committee are as under:**

1) To consider and oversee matters relating to allotment, transfer and transmission of shares/securities, including consolidation, subdivision, splitting and transposition of securities, as applicable.

2) To consider matters relating to the issue of duplicate share certificates and new certificates arising from split, consolidation, renewal or other permitted circumstances.

3) To review the process and mechanism for the efficient transfer and transmission of securities, including cases involving refusal of transfer or transmission, wherever applicable.

4) To review the mechanism for redressal of shareholders' and investors' grievances and recommend measures for improving the effectiveness and efficiency of the grievance redressal process.

5) To oversee matters relating to allotment and listing of securities, wherever applicable.

6) To review cases relating to refusal of transfer or transmission of securities and ensure appropriate action in accordance with applicable laws and regulations.

7) To consider and, where appropriate, make references to statutory and regulatory authorities in relation to investor grievances and other stakeholder-related matters.

8) To ensure the proper and timely resolution of shareholders' and investors' queries, requests and grievances.

9) To review measures taken by the Company to facilitate the effective exercise of voting rights by shareholders.

10) To review the Company's adherence to the service standards adopted in respect of services rendered by the Registrar and Share Transfer Agent.

11) To review measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, statutory notices and other communications by shareholders.

12) To carry out such other functions and responsibilities as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, or as may be assigned by the Board from time to time.

The Chairperson of the Stakeholders' Relationship Committee shall be present at the Annual General Meeting to address and respond to queries raised by the shareholders/security holders, in accordance with the applicable regulatory requirements.

- **Meeting and Attendance:**

During the financial year ended 31st March, 2026, the Stakeholders' Relationship Committee held one (1) meeting on 12th February, 2026. The meeting was duly convened and conducted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and the requisite quorum was present at the meeting.

The minutes of the Committee meeting were duly recorded and placed before the Board of Directors for its noting. During the year under review, all recommendations made by the Committee, wherever applicable, were duly considered and accepted by the Board.

The attendance of the members at the Stakeholders' Relationship Committee meeting during the financial year 2025–26 was as follows:

Sr. No.	Name of Directors/ Members	Designation	Categories	Number of meetings	
				Held	Attended
1	Kshitij Negi	Chairman	Non-Executive Independent Director	1	1
2	Amit Anil Raje	Member	Executive Non-Independent Director	1	1
3	Anil Anant Raje	Member	Non-Executive Non-Independent Director	1	1
4	Supriya Sunil Chitre	Member	Non-Executive Independent Director	1	1

- **Details of Investor's requests/complaints Report for the period 01st April, 2025 to 31st March, 2026:**

The details of requests/ complaints received /solved/pending during the year 2025-26 are as under:

Sr. No.	Nature of Requests/Complaints	Opening balance	Complaints Received	Total	Redressed	Pending
1	Delay in transfer of shares	-	-	-	-	-
2	Delay/ non receipt of Annual Reports	-	-	-	-	-
3	Delay/ non-receipts in issue of duplicate shares	-	-	-	-	-
4	Delay/ non-updating of clients information in record	-	-	-	-	-
5	Non-receipt of shares/ dividends/rights/bonus shares	-	-	-	-	-
6	Any other requests/ complaints	-	-	-	-	-
NIL COMPLAINTS RECEIVED						

The members may contact the Company Secretary of the Company for their queries, if any, at the contact details provided hereinbelow:

Compliance Officer:

Name	K R Tanuj Reddy
Address	E-2/57, "Ashirvad" Arera Colony, Bhopal (M.P.) 4562016
Tele. No.	+917389924734
E-mail ID	compliance@aartechsolonics.com
Fax No.	-

5A. RISK MANAGEMENT COMMITTEE

During the year under review, the provisions relating to the constitution and functioning of the Risk Management Committee were not applicable to the Company.

5B: CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the provisions relating to the constitution and functioning of the Corporate Social Responsibility Committee were not applicable to the Company.

6. REMUNERATION OF DIRECTORS

a) Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Company

The Company has no pecuniary relationship or transactions with its Non-Executive Directors and Independent Directors, except for the payment of sitting fees. These sitting fees are paid to the Non-Executive Directors and Independent Directors for attending Board and Committee meetings, as approved by the Board, in recognition of their valuable services to the Company. The sitting fees paid to Non-Executive Directors and Independent Directors are within the limits prescribed under the Companies Act, 2013.

The details of sitting fees paid to the Non-Executive Director and Independent Directors during the Financial Year 2025-26 are given below:

(Amount in ₹)

Sr No.	Name of Director	Designation	Total Gross Sitting Fees paid
1	Anil Anant Raje*	Non-Executive Director	30,000/-
2	Prashant Dattatray Lowlekar	Non-executive Independent Director	75,000/-
3	Kshitij Negi	Non-executive Independent Director	60,000/-
4	Supriya Sunil Chitre	Non-executive Independent Director	30,000/-
		Total	**1,95,000/-**

**During the year, the Company has paid following amounts to Mr. Anil Anant Raje (Promoter of the Company) in the normal course of business and on an arm's length basis: (i) Rs. 66.27 Lakhs for technical services consultancy and (ii) Rs. 18.00 Lakhs for rent of the head office.*

b) Criteria for making payments to Non-Executive Directors;

The criteria for making payments to Non-Executive Directors of the Company, including the criteria for determining remuneration, sitting fees, commission and other payments, wherever applicable, have been approved by the Nomination and Remuneration Committee and the Board of Directors of the Company in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed criteria and the Nomination and Remuneration Policy of the Company are available on the Company's website at the following weblink: https://aartechsolonics.com/docs/disclosures/policies/criteria-of-making-payments-to-non-executive-directors.pdf.

c) Disclosure with respect to remuneration paid to the Executive Directors and Key Managerial Personnel (KMPs) of the Company during the Financial Year 2025-26:

During the Financial Year 2025-26, the Company has paid remuneration to its Executive Directors and Key Managerial Personnel ("KMPs") as detailed below;

(Amount ₹ in Lakh)

Name of Director	Amit Anil Raje	Arati Nath	Pradeep Vasant Narkhede	K R Tanuj Reddy
Designation	Chairman & Managing Director	CEO & Director	Chief Financial Officer	Company Secretary & Compliance Officer
Salary	34.79	32.70	14.40	10.12
Benefits/Perquisites/ Allowances	-	-	-	-
Commission	-	-	-	-
Bonus/ Incentives	0.07	2.73	2.30	2.30
Sweat Equity	-	-	-	-
Total	**34.86**	**35.43**	**16.70**	**12.42**

The remuneration paid to the Executive Directors and KMPs during the Financial Year 2025-26 was in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Nomination and Remuneration Policy, as applicable.

The remuneration of the Executive Directors is determined by the Nomination and Remuneration Committee and approved by the Board of Directors and/or the Members of the Company, as applicable, within the limits prescribed under the applicable provisions of law and in accordance with the Company's Nomination and Remuneration Policy.

The remuneration of KMPs is determined in accordance with the Company's remuneration framework and the applicable provisions of law and is commensurate with their respective roles, responsibilities, qualifications, experience and performance.

d) Stock Option Details;

During the Financial Year 2025-26, the Company did not grant any stock options to any of its Directors or KMPs. Accordingly, no stock options were outstanding or exercised by the Directors during the year under review.

7. GENERAL BODY MEETINGS:

A. Annual General Meeting

All Annual General Meetings (AGMs) of the Company have been held within the stipulated time mentioned in the Companies Act, 2013. The details of Annual General Meetings held during the last three years are as follows:

Sr. no.	Financial Year	Day and Date	Mode and location of the meeting	Time	Special Resolution(s) Passed
1	2024-25	Tuesday, 30.09.2025	Video Conferencing / Other Audio Visual Means (VC)	11:00 A.M.	1
2	2023-24	Monday, 30.09.2024	Video Conferencing / Other Audio Visual Means (VC)	11:00 A.M.	2

3	2022-23	September, 30.09.2023	Video Conferencing / Other Audio Visual Means (VC)	12:00 Noon	2

- **Special Resolutions passed in previous three Annual General Meetings:**

Date of Annual General Meeting	Meeting	Particulars of Special Resolutions passed
30.09.2025	43rd AGM	• To consider and approve re-appointment of Mr. Kshitij Negi (DIN: 09046425) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of his existing/current term i.e. 07th February 2026.
30.09.2024	42nd AGM	• To consider and approve re-appointment of Mr, Amit Anil Raje as the Chairman & Managing Director of the Company for a period of 5 (Five) years. • To consider and approve re-appointment of Mrs. Arati Nath as the Chief Executive Officer ('CEO') of the Company for a period of 5 (Five) years
30.09.2023	41st AGM	• To authorize the board of directors of the Company to enhance the limit for creation of mortgage/charge on all or any of the movable or immovable properties of the company up to the limit of ₹ 40 crores. • To Authorize board of directors of the Company to borrow money in excess of the paid–up capital and free reserves of the company upto the limit of ₹ 40 crores.

B. Details of Extra-Ordinary General Meetings/ Postal Ballot held during the year under review;

During the Financial Year 2025-26, no Extraordinary General Meeting was held and no resolution was passed through Postal Ballot by the Company.

8. MEANS OF COMMUNICATION

The Company believes in maintaining transparent, timely and effective communication with its members, investors and other stakeholders. The Company disseminates information relating to its financial performance, corporate developments and other material information through various channels in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable statutory and regulatory requirements.

a) Financial Results;

The quarterly, half-yearly and annual financial results of the Company are prepared, approved and disseminated in accordance with the applicable provisions of the SEBI Listing Regulations.

The financial results, upon approval by the Board of Directors, are submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed timelines and are simultaneously made available on the Company's website.

The financial results are also published in the newspapers in accordance with the applicable provisions of Regulation 47 of the SEBI Listing Regulations. The newspaper publication contains the requisite Quick Response (“QR”) code and details of the webpage where the complete financial results are available, enabling Members and investors to access the complete financial results.

The complete financial results are available on the Company's website at www.aartechsolonics.com and on the websites of the Stock Exchanges.

b) Website;

The Company's website, www.aartechsolonics.com, contains a dedicated “**Investor Relations**” section providing relevant information for Members and investors, including financial results, annual reports, shareholding pattern, corporate announcements, policies, notices and other information required to be disseminated under the applicable regulatory framework.

The Annual Report of the Company is also made available on the Company's website in a downloadable format for ease of access by Members and other stakeholders.

c) Investor Meet/ Presentation and Press Release;

During the Financial Year 2025-26, the Company conducted an Investor Meet to facilitate interaction and communication with Members, investors and other stakeholders and to discuss the Company's business performance, financial performance and other relevant matters.

The Company also disseminated press releases and other corporate communications, wherever applicable, through the Stock Exchanges and the Company's website in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The presentations, if any, made during the Investor Meet and other relevant investor-related information are made available on the Company's website under the “Investor Relations” section, as applicable.

d) Disclosures to Stock Exchanges

The Company makes timely disclosures to the Stock Exchanges, namely BSE Limited and National Stock Exchange of India Limited, in compliance with the applicable provisions of the SEBI Listing Regulations and other applicable laws.

The disclosures include, inter alia, financial results, shareholding pattern, corporate governance reports, voting results, outcome of Board and general meetings, material events and information, and other statutory and regulatory filings, as applicable.

The requisite filings and disclosures are made electronically through the respective platforms of the Stock Exchanges, including the **BSE Listing Centre** and **NSE electronic filing platform,** as applicable.

e) Framework for handling and monitoring Investor Complaints

The Company has established a mechanism for receiving and redressing investor grievances and endeavours to resolve all complaints received from Members and investors within the applicable regulatory timelines.

Members/Investors are requested to first approach the Company or its Registrar and Share Transfer Agent ("RTA"), Bigshare Service Private Limited, for resolution of their grievances. In case a grievance is not resolved satisfactorily, the investor may approach the Securities and Exchange Board of India ("SEBI") through the **SCORES 2.0** platform at https://scores.sebi.gov.in - a centralized online system for lodging and tracking complaints where all actions are processed electronically.

The Company is registered on SCORES and endeavours to resolve the investor complaints received through SCORES. Further, SEBI has introduced a common ODR (Online Dispute Resolution) portal at https://smartodr.in to streamline the dispute resolution mechanism under the aegis of stock exchanges and depositories. The portal facilitates online conciliation and arbitration for disputes between investors and listed companies (including their RTAs).

It may be noted that in case the investor files a dispute on the ODR portal while the complaint is pending on SCORES, the complaint shall automatically be treated as disposed on SCORES.

In compliance with SEBI Listing Regulations and to better serve investors, the Company has also designated an e-mail ID: compliance@aartechsolonics.com. This e-mail is monitored by the in-house Corporate Secretarial team to address grievances, requests, or complaints raised by investors. For more details, investors may access the following link: https://aartechsolonics.com/investors/contact-and-grievance.

f) E-mail Communication

In accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable regulatory requirements, the Company disseminates statutory communications electronically to Members whose e-mail addresses are registered with the Company/RTA/Depositories, as applicable.

Such communications include, inter alia, notices convening general meetings, Annual Reports, financial statements and other documents required to be circulated electronically under the applicable provisions of law.

The Company continues to promote electronic communication as part of its efforts to facilitate prompt dissemination of information, improve accessibility for Members and reduce the use of paper.

g) Exclusive E-mail ID for Investors

The Company has designated compliance@aartechsolonics.com as its exclusive e-mail ID for investor/member-related communication, including investor grievances, queries and requests.

The designated e-mail ID is monitored by the Company's Corporate Secretarial/Investor Relations function for appropriate action and resolution of investor/member-related matters.

Details relating to investor grievances and the manner of contacting the Company are also available on the Company's website.

9. GENERAL SHAREHOLDERS INFORMATION

A. Information on Annual General Meeting for the Financial Year 2025-26

Matter of AGM	Time Lines	Day	Time
AGM Date	29th September, 2026	Tuesday	11:00 A.M
Venue	Meeting be conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")		
Financial year	01st April, 2025 –31st March, 2026	-	-
Date of Book closure for Dividend purpose	Wednesday, 23rd September, 2026 – Tuesday, 29th September, 2026 (both day inclusive)	-	-
Cut-off date to determine list of members entitled to receive Notice of AGM and Annual Report	28th August, 2026	Friday	-
Date of dispatch of notice of AGM and Annual Report	05th September, 2026	Saturday	-
Cut-off date to determine list of members entitled for e-voting	22nd September, 2026	Tuesday	-
Cut-off/record date to determine list of members entitled to receive final dividend	22nd September, 2026	Tuesday	-
Payment of Dividend to the shareholders	Between 29th September, 2026 to 28th October, 2026	-	-
Remote E-voting period commences on	26th September, 2026	Saturday	09:00 A.M. IST
Remote E-voting period ends on	28th September, 2026	Monday	05:00 P.M. IST

B. Dividend

The Board of Directors, at its meeting held on **5th September, 2026**, has recommended a final dividend of **2.5%**, i.e. **₹0.125 per equity share** of face value of **₹5/- each**, for the Financial Year 2025-26, subject to approval of the Members at the ensuing Annual General Meeting and deduction of tax at source, as applicable.

The final dividend, if approved by the Members at the AGM, shall be paid to those Members whose names appear in the Register of Members of the Company and to the beneficial owners whose names appear in the records of the Depositories as on the **Record Date, i.e. Tuesday, 22nd September, 2026**.

The dividend shall be paid within the period prescribed under Section 123 of the Companies Act, 2013, subject to applicable statutory and regulatory requirements.

Members are advised to ensure that their bank account details, PAN and other requisite particulars are correctly updated with their Depository Participant(s), in case of shares held in dematerialised form, or with the Company's Registrar and Share Transfer Agent, **Bigshare Services Private Limited**, in case of shares held in physical form, to facilitate timely and secure payment of dividend.

C. Dividend History

Financial Year of Declaration of Dividend	Date of Declaration of Dividend	Dividend per Equity Share (₹)	Amount of Unpaid / Unclaimed Dividend (₹)
2019-20	24.09.2020	*0.50 paise	2,0785.50
2020-21	29.09.2021	*0.50 paise	7,214.00
2021-22	09.09.2022	*0.50 paise	5,999.00
2022-23	30.09.2023	*0.50 paise	1,70,674.00
2023-24	30.09.2024	**0.25 paise	17,351.25
2024-25	30.09.2025	**0.125 paise	10,625.20

* Paid-up value of Rs. 10/- per share

** Paid-up value of Rs. 5/- per share

The dividend history is also uploaded on the website of the Company and is accessible through this link https://aartechsolonics.com/docs/shareholders-information/dividend-history/Dividend-History.pdf

- **Due dates for transfer of Unclaimed/ Unpaid Dividend to IEPF (Investors Education and Protection Fund)**

Pursuant to Section 124(5) and Section 124(6) of the Companies Act, 2013, dividend amounts remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund ("IEPF"), together with the applicable interest, if any.

Based on the records of the Company, the following are the relevant dates for transfer of unpaid/unclaimed dividend to the IEPF:

Financial year ended	Declaration Date	Due Date
2019-20	24th September, 2020	23rd September, 2027
2020-21	29th September, 2021	28th September, 2028
2021-22	09th September, 2022	08th September, 2029
2022-23	30th September, 2023	29th September, 2030
2023-24	30th September, 2024	29th September, 2031
2024-25	30th September, 2025	29th September, 2032

The Company confirms that, as on the date of this Report, no unpaid or unclaimed dividend amount has completed the prescribed period of seven years and is therefore presently due for transfer to the IEPF under Section 124(5) of the Act.

D. Listing on Stock Exchanges and Stock Code/ Symbols

Name of Stock Exchanges	BSE Limited	National Stock Exchange of India Limited
Address	P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Equity Share/ Debenture	Equity Shares	
Scrip Code	542580	AARTECH
ISIN	INE01C001026	INE01C001026

E. Annual Listing fees for the Financial Year 2025-26

The Company has duly paid the applicable annual listing fees for the Financial Year 2025-26 to BSE Limited and National Stock Exchange of India Limited.

F. Securities Suspension

During the year under review, no securities of the Company were suspended from trading on any stock exchange. Accordingly, no further report or explanation from the Board of Directors is required in this regard.

G. Registrar to an Issue and Share Transfer Agent

Name	Bigshare Services Private Limited
Address	Office No S6-2 6th Floor Pinnacle Business Park, Mahakali Caves Rd next to Ahura Centre Andheri East Mumbai- 400093
Email	info@bigshareonline.com

During the year, there has been no change in the details of Registrar to an issue and Share Transfer Agent of the company.

Note: Members may address their queries, requests and grievances relating to share transfer, transmission, dematerialisation, dividend and other shareholder-related matters to the Company's RTA at the above address/e-mail.

H. Share Transfer Systems;

During the financial year 2025-26, no transfers of shares in physical form were processed by the Company’s Registrar & Transfer Agent (RTA).

The equity shares of the Company are predominantly held in dematerialised form and transfers of securities held in dematerialised form are effected electronically through the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the respective Depository Participants (DPs).

The Company has obtained the certificate from a Practising Company Secretary under Regulation 40(9) of the SEBI Listing Regulations, wherever applicable, and has submitted the same to the Stock Exchanges within the prescribed timeline.

Further, in compliance with Regulation 7(3) of the SEBI Listing Regulations, the Company has submitted the compliance certificate jointly signed by the Compliance Officer of the Company and the authorised representative of the RTA to the Stock Exchanges within the prescribed timeline.

Members holding shares in physical form are advised to dematerialise their shareholding. Transfer of securities in physical form is generally not permitted except in accordance with the applicable regulatory framework and specified circumstances.

All requests relating to share certificates, transmission, transposition, nomination, change of address, dividend and other shareholder services should be addressed to the Company's RTA.

Nomination

Individual Members holding shares in physical form, either singly or jointly, may make or update their nomination in accordance with the applicable provisions of law.

Members holding shares in dematerialised form may register, modify or cancel their nomination through their respective Depository Participant(s), in accordance with the applicable rules and procedures of the Depositories.

Members are encouraged to avail themselves of the nomination facility to facilitate smooth transmission of their shareholding to their nominees.

Electronic Clearing Service (ECS)

The Securities and Exchange Board of India (SEBI) has mandated that all listed companies utilize the bank account details provided by the Depositories for the purpose of dividend payments.

Accordingly, the Company credits the dividend amount directly to the member’s bank account through ECS (Electronic Clearing Service).

In cases where such banking details are not available, the Company issues dividend warrants/demand drafts, which are sent to the registered address of the member. These instruments bear the bank account details available in the Company’s records, ensuring that they can be deposited only into the specified account. This mechanism enhances security by minimizing the risk of misuse in the event of loss or theft.

This practice ensures compliance with SEBI’s guidelines on ECS and promotes faster, safer, and more efficient dividend disbursement for shareholders.

I. Reconciliation of Share Capital Audit Report

The Company obtains a **Reconciliation of Share Capital Audit Report** on a quarterly basis from a Practising Company Secretary in accordance with the applicable SEBI requirements.

The report reconciles the total issued and listed share capital of the Company with the aggregate number of shares held in dematerialised form with NSDL and CDSL and shares held in physical form.

The audit report is submitted every quarter to the stock exchanges where the Company's equity shares are listed. The report confirms that the total issued, paid-up, and listed share capital is in agreement with the total number of shares held in dematerialized and physical form.

This process ensures transparency, accuracy, and regulatory compliance with respect to the Company's share capital.

J. Distribution of Shareholding as on 31st March, 2026

Shareholding of Nominal (in Rs.)	Number of Shareholders	% of Total Shareholders	Share Amount (in Rs.)	% of Total Share Capital held
1 to 5000	12848	91.63	11292920	7.11
5001 to 10000	583	4.16	4256860	2.68
10001 to 20000	292	2.08	4268680	2.69
20001 to 30000	102	0.73	2557425	1.61
30001 to 40000	39	0.28	1397565	0.88
40001-50000	42	0.30	1980445	1.24
50001- 100000	60	0.43	4306635	2.71
100001- **********	55	0.39	128791345	81.08
Total	**14021**	**100.00**	**158851875**	**100**

K. Categories of Shareholding as on 31st March, 2026

	Category of Shareholders	Nos. of shareholders	Total nos. shares held	Shareholding %	Number of equity shares held in dematerialized
Promoter & Promoter Group	Individuals/Hindu undivided Family	3	15927642	50.13	15927642
	Any Other	2	831702	2.62	831702
Public	Alternate Investment Funds	1	531507	1.67	531507
	Foreign Portfolio Investors Category I	-			
	Key Managerial Personnel	1	32040	0.10	32040
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	13330	5828784	18.35	5793010
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	21	6300083	19.83	6300083
	Non-Resident Indians (NRIs)	156	437348	1.38	437348
	Bodies Corporate	38	1560236	4.91	1560236
	Any Other	228	852540	2.68	831104

Total	**13779**	**31770375**	**100.00**	**31713165**

L. Dematerialization of Shares and Liquidity

The Company's equity shares are actively traded on the Main Board of both BSE Limited and the National Stock Exchange of India Limited, providing liquidity to investors.

The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE01C001026.

The status of dematerialization of shares of the company as on 31st March, 2026 is as follows:

	As on 31st March 2026	As on 31st March 2025
Shares held in electronic form with NSDL	21005397	20660126
Shares held in electronic form with CDSL	10707768	11053039
Shares held in physical form	57210	57210
Total	**31770375**	**31770375**

M. Outstanding GDRS/ ADRS/ Warrants/ any other Convertible Instruments

The Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, or any other convertible instruments as on 31st March, 2026.

N. Commodity Price Risk and Commodity Hedging Activities

The Company does not have any material exposure to commodity price risk arising from dealing in commodities and has not undertaken any commodity hedging activities during the Financial Year 2025-26.

O. Plant Locations

The Company has two manufacturing plants, the addresses of which are as follows.

a) **Mandideep Manufacturing Unit:** 35-A/36 Sector-B, Industrial Area, Mandideep, District Raisen - 462046, Madhya Pradesh (M.P.) India

b) **Parwanoo Manufacturing Unit**: Khasra No. 290- 291- 292- 297- 300- 3 01- 901/ 287/ 2-288/ 2- 903/ 202/ 2, Near Him Cold Storage, Sector-01, Parwanoo, Distt. Solan, Himachal Pradesh (H.P.) 173220, India

P. Address for Correspondence

Company	Registrar and Transfer Agent
Aartech Solonics Limited E-2/57 Ashirwad, Arera Colony Bhopal, Madhya Pradesh 462016 Email-ID:- compliance@aartechsolonics.com Contact no. 7389924734	**Bigshare Services Private Limited** Office No S6-2 6th Floor Pinnacle Business Park, Mahakali Caves Rd next to Ahura Centre Andheri East Mumbai- 400093 info@bigshareonline.com

Q. Service of documents through physical mode

The Company encourages Members to register and maintain their e-mail addresses with the Company/RTA or their respective Depository Participant(s), as applicable, to facilitate prompt and efficient electronic communication of statutory documents and other shareholder-related information.

Members who wish to receive documents in physical form may make a request to the Company at compliance@aartechsolonics.com, and the Company shall process such request in accordance with the applicable provisions of law.

The Company continues to promote electronic communication as part of its efforts towards environmental sustainability, efficient dissemination of information and reduction in the use of paper.

10. OTHER DISCLOSURES

A. Compliances with Governance Framework

The Company has complied with all applicable mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and other applicable laws, rules, regulations, circulars and guidelines issued by the Securities and Exchange Board of India ("SEBI").

The compliance with the discretionary/non-mandatory requirements, wherever applicable, is reviewed by the Board of Directors from time to time.

B. Disclosure of Transactions with Related Parties

All transactions entered into with Related Parties, as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, during the financial year ended March 31, 2026, were in the ordinary course of business and on an arm's length basis, except as otherwise specifically disclosed in the Financial Statements.

The transactions with Related Parties were placed before the Audit Committee for its review and approval, as applicable, in accordance with Section 177 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations. The Board of Directors has also considered and approved such transactions, wherever required.

The details of transactions with Related Parties, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in Form AOC-2 forming part of this Annual Report. The disclosures in respect of Related Party Transactions, as required under Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures", are also provided in the Notes forming part of the Financial Statements.

There were no materially significant transactions or arrangements entered into by the Company with its Promoters, Directors, Key Managerial Personnel or their relatives which could have a potential conflict with the interests of the Company.

The Company has formulated a Policy on Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations. The Policy is reviewed and updated from time to time in accordance with applicable regulatory requirements.

The Policy on dealing with Related Party Transactions is available on the website of the Company at: https://aartechsolonics.com/docs/disclosures/policies/policy-on-dealing-with-related-party-transactions.pdf.

C. Details of Non-Compliance by the Company, Penalties, and Strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during last three Financial Years

The Company has complied with all applicable requirements of the Stock Exchanges, SEBI and other Statutory Authorities relating to the capital markets. There have been no instances of non-compliance, and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI during the last 3 (three) financial years except for the matter specified below:

1.	**Compliance Requirement (Regulations/circulars/guidelines including specific clause)**	Regulation 295(1) - The bonus issue shall be implemented (i.e., the commencement of trading) within two months from the date of the meeting of the Board of Directors of the Company wherein the decision to announce the bonus issue was taken subject to shareholders' approval.
	Regulation/ circular No.	Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
	Deviations	The bonus issue was not implemented (i.e., the commencement of trading) within the stipulated two-month period from the date of the meeting of the Board of Directors of the Company approving the bonus issue.
	Action taken by	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
	Type of Action	Fine for Non-Compliance
	Details of Violations	The Board of Directors approved the bonus issue on June 20, 2024. Trading of bonus shares was required to commence by August 19, 2024. However, trading commenced with a delay of 8 days, thereby violating Regulation 295(1).
	Fine Amount	Rs. 188,800/- (Inclusive of GST of Rs. 28,800/-) by each Exchange - NSE & BSE
	Observations/remarks of the Practicing Secretary	The Company received notices from the National Stock Exchange of India Limited (NSE) vide email Ref: NSE/ LIST/ SOP/ 43600 dated August 26, 2024 and from BSE Limited (BSE) vide email Ref:

		LNCNPBDXX5925862 dated August 26, 2024 regarding the levy of a penalty of Rs. 188,800/- each (inclusive of GST of ₹28,800/-) for non-compliance with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The non-compliance pertained to a delay in the commencement of trading of bonus shares beyond the stipulated two-month period from the date of the Board's approval. The Company has duly rectified the default by remitting the penalty amounts to both stock exchanges, thereby ensuring compliance and closure of the matter.
	Management Response	The Company has duly made good the default by remitting the penalty amounts to both the stock exchanges.
	Remarks	--

D. Vigil Mechanism/ Whistle Blower Policy

In compliance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide a framework for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other concerns covered under the Policy.

The mechanism provides adequate safeguards against victimisation of persons who avail of the mechanism in good faith and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the financial year ended March 31, 2026, no personnel were denied access to the Audit Committee under the Vigil Mechanism. The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at: https://aartechsolonics.com/docs/disclosures/policies/vigil-mechanism-policy.pdf.

E. Policy on Determination of Material Subsidiary

Pursuant to the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Policy for determining 'Material Subsidiary'. The Policy is available on the Company's website and can be accessed at the following link: https://aartechsolonics.com/docs/disclosures/policies/policy-for-determining-material-subsidiaries.pdf.

As on the date of this Report, the Company has the following two wholly owned subsidiaries:

a) AIC- Aartech Solonics Private Limited
b) Faradigm Ultracapacitors Private Limited

However, none of the above subsidiaries qualify as a "Material Subsidiary" in accordance with the thresholds prescribed under the SEBI Listing Regulations.

F. Affirmation on Acceptance of Committee Recommendations.

During the financial year 2025–26, all recommendations made by the Committees of the Board of Directors, which were mandatorily required to be made, were duly considered and accepted by the Board of Directors.

G. Details of the Credit Rating Movement during the year: Not Applicable

H. Details of total fees paid to Statutory Auditors

Pursuant to the applicable provisions of the SEBI Listing Regulations, the following are the details of the total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and its network entities, for all services rendered during the financial year ended March 31, 2026:

Name of Statutory Auditor	Entity Name	Type of Service	Amount (₹ in Lakhs)
BANCRS & Co. LLP (FRN: C400331)	**Aartech Solonics Limited** (The Company)	Statutory Audit Fee (including Tax Audit Fees)	1.50
		Limited Review and other services including certification	1.00
		Reimbursement of expenses -	Nil
		Sub-Total	**2.50**
	AIC- Aartech Solonics Private Limited (Wholly owned Subsidiary of the company)	Statutory Audit Fee (including Tax Audit Fees)	0.20
		Limited Review and other services including certification	NA
		Reimbursement of expenses -	Nil
		Sub-Total	**0.20**
	Faradigm Ultracapacitors Private Limited (Wholly owned Subsidiary of the company)	Statutory Audit Fee (including Tax Audit Fees)	0.20
		Limited Review and other services including certification	NA
		Reimbursement of expenses -	Nil
		Sub-Total	**0.20**
		Grand Total	**2.90**

I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment that ensures everyone is treated with dignity and respect. The Company is also committed to promote equality at work and an environment that is conducive to the professional growth for all employees and encourages equal opportunity. The Company does not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment including sexual harassment. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has duly framed a Policy on Prevention of Sexual Harassment of Women at Workplace and formed Internal Complaints Committees ('ICC'), as required pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no complaints has been received by the Committee.

Details are as follows:

Number of complaints filed during the financial year	**Nil**
Number of complaints disposed of during the financial year	**Nil**
Number of complaints pending as on end of the financial year	**Nil**

J. Prevention of Insider Trading

The Company has formulated a Code of Conduct in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor, and report trading by insiders. This Code aims to prevent misuse of unpublished price-sensitive information and ensure fair practices in the securities market.

The Code of Conduct is accessible to all stakeholders and is available on the Company's website at https://aartechsolonics.com/docs/disclosures/policies/Code-of-Conduct-under-Prohibition-of-Insider-trading-Regulations-2015.pdf.

K. Details of utilisation of funds raised through Preferential Allotment or Qualified Institutional Placement

The Company has not raised any funds through preferential allotment or qualified institutional placement during the financial year, as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

L. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

During the financial year under review, the Company allotted Bonus Shares to its shareholders on August 12, 2024. In respect of eligible shareholders holding shares in physical form whose bonus shares could not be credited to their respective demat accounts, the corresponding bonus shares were credited to the Unclaimed Suspense Account maintained in accordance with the applicable provisions of the SEBI Listing Regulations and SEBI's applicable framework.

The details of the shares held in the Unclaimed Suspense Account are as follows:

Type of Account	Type of Issue	No. of Records	No. of Shares Credited
Unclaimed Suspense Account	Bonus Issue (Date of credit: 21/08/2024)	37	28605
Total		**37**	**28605**

The disclosure with respect to demat suspense account/ unclaimed suspense account as prescribed under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	**Shareholders:** 37 **Outstanding shares:** 28605

The voting rights on the shares lying in the Unclaimed Suspense Account shall remain frozen until the rightful owner claims the shares in accordance with the applicable regulatory framework.

M. Subsidiary Companies

As on March 31, 2026, the Company had the following two wholly-owned subsidiaries:

a) Faradigm Ultracapacitors Private Limited
b) AIC- Aartech Solonics Private Limited.

The relevant details of the subsidiaries are provided in the Financial Statements and other applicable disclosures forming part of this Annual Report.

N. Loans and Advances to Companies in which Directors are Interested.

During the financial year ended March 31, 2026, the Company complied with the applicable provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder in respect of loans, guarantees, investments and securities.

Pursuant to the recommendation of the Audit Committee, the Board of Directors, at its meeting held on June 20, 2024, authorised the Company to make investments, grant loans, provide guarantees and give securities under Section 186 of the Companies Act, 2013, up to an aggregate limit of ₹10 Crores.

During the year, the Company granted unsecured loans aggregating to Rs. 233.56 Lakhs to its wholly-owned subsidiaries at an interest rate of 8% and 8.5% per annum.

The details of transactions falling within the purview of Section 186 of the Companies Act, 2013 have been appropriately disclosed in the Financial Statements. Details, wherever applicable, are also provided in Form AOC-2 forming part of this Annual Report.

O. Annual Secretarial Compliance Report

Pursuant to Regulation 24A read with SEBI Circular CIR/ CFD/CMD1/27/2019 dated February 8, 2019, M/s APVN & Associates, Practicing Company Secretaries, conducted the Secretarial Compliance Audit for the financial year 2025-26. The audit covered all applicable compliances as per SEBI Regulations and the related Circulars / Guidelines issued thereunder.

The Secretarial Compliance Report contains no observations or qualifications. The report is available on the website of the Company at www.aartechsolonics.com

11. The disclosure of the compliances with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2026

Sr. no.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility	16(1)(b)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/ Compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment and Management	17(9)	Yes
12	Performance evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorship	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes

22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1), (2), (3) & (4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A (1) & 26A (2), 26A (3)	NA

Independent Auditor's Certificate on Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, is enclosed as **"Annexure-G"** of this Annual Report.

- **Corporate Policies**

The Company is committed to maintaining the highest standards of ethical conduct, transparency and integrity in all its business activities and operations. In furtherance of its commitment to good corporate governance, the Company has formulated and adopted various policies, codes and frameworks in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws, rules, regulations and guidelines.

These policies provide a structured framework for the governance and conduct of the Company's affairs and are intended to promote accountability, transparency, ethical business practices and protection of the interests of all stakeholders.

The Company periodically reviews its policies to ensure that they remain aligned with the applicable statutory and regulatory requirements and the evolving governance practices. The policies are duly placed before the Board of Directors and/or the relevant Board Committees for review and approval, wherever required.

The key corporate governance policies of the Company are available on the Company's website at www.aartechsolonics.com. The relevant web links to the policies are provided below:

Sr. No.	**Items (As per Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**	**Compliances Status (Yes/No/NA)**	**Web Address**
1.1	Details of business	Yes	https://aartechsolonics.com/industries
1.2	Memorandum of Association and Articles of Association	Yes	https://aartechsolonics.com/investors/overview
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://aartechsolonics.com/investors/overview
2	Terms and conditions of appointment of independent directors	Yes	https://aartechsolonics.com/docs/disclosures/policies/terms-and-conditions-for-appointment-of-independent-director.pdf
3	Composition of various committees of board of directors	Yes	https://aartechsolonics.com/investors/overview
4	Code of conduct of board of directors and senior management personnel	Yes	https://aartechsolonics.com/docs/disclosures/policies/code-of-conduct-for-board-members-and-senior-management-personnel.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://aartechsolonics.com/docs/disclosures/policies/vigil-mechanism-policy.pdf
6	Criteria of making payments to non-executive directors	Yes	https://aartechsolonics.com/docs/disclosures/policies/criteria-of-making-payments-to-non-executive-directors.pdf

7	Policy on dealing with related party transactions	Yes	https://aartechsolonics.com/docs/disclosures/policies/policy-on-dealing-with-related-party-transactions.pdf
8	Policy for determining 'material' subsidiaries	Yes	https://aartechsolonics.com/docs/disclosures/policies/policy-for-determining-material-subsidiaries.pdf
9	Details of familiarization programmes imparted to independent directors	Yes	https://aartechsolonics.com/docs/disclosures/policies/details-of-familiarization-programmes-imparted-to-independent-directors.pdf
10	Email address for grievance redressal and other relevant details	Yes	https://aartechsolonics.com/investors/contact-and-grievance
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://aartechsolonics.com/investors/contact-and-grievance
12	Financial results	Yes	https://aartechsolonics.com/investors/financial-reports
13	Shareholding pattern	Yes	https://aartechsolonics.com/investors/shareholders-information
14	Details of agreements entered into with the media companies and/or their associates	NA	
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	NA	
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA	
16	New name and the old name of the listed entity	NA	
17	Advertisements as per regulation 47 (1)	Yes	
18	Credit rating or revision in credit rating obtained	NA	
19	Separate audited financial statements of	Yes	https://aartechsolonics.com/investors/financial-reports

	each subsidiary of the listed entity in respect of a relevant financial year		
20	Secretarial Compliance Report	Yes	https://aartechsolonics.com/investors/overview
21	Materiality Policy as per Regulation 30 (4)	Yes	https://aartechsolonics.com/docs/disclosures/policies/policy-on-determination-and-disclosure-of-materiality-of-events.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://aartechsolonics.com/docs/disclosures/policies/policy-on-determination-and-disclosure-of-materiality-of-events.pdf
23	Disclosures under regulation 30(8)	Yes	https://aartechsolonics.com/investors/overview
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	https://aartechsolonics.com/investors/disclosures
25	Dividend Distribution policy as per Regulation 43A (1)	Yes	https://aartechsolonics.com/docs/disclosures/policies/dividend-distribution-policy.pdf
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://aartechsolonics.com/investors/disclosures
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA	Not Applicable
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://aartechsolonics.com/investors/overview
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://aartechsolonics.com/investors/overview

12. CEO /CFO Certification

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate confirms that the financial statements for the financial year do not contain any untrue statement and present a true and fair view of the Company's affairs.

These financial statements have been reviewed by the Audit Committee and taken on record by the Board of Directors.

The certificate is enclosed with this section as “**Annexure – J”** of this Annual Report.

ANNEXURE- G

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements
[As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with regulation 34(3) of the said Listing Regulations]

To
The Members
AARTECH SOLONICS LIMITED
E-2/57, Ashirwad, Arera Colony,
Bhopal (M.P.) 462016

We have examined the compliance of conditions of Corporate Governance by Aartech Solonics Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is a responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on March 31, 2026.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For APVN & ASSOCIATES
Practicing Company Secretaries

Sd/-
CS Avadhesh Parashar
FCS No. 11543
C.P. No.: 9067

Date: 02/09/2026
Place: Bhopal
UDIN: F011543H001349583
Peer Review Cert. No. 4202/2023

ANNEXURE- H

COMPLIANCE WITH THE CODE OF CONDUCT OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct for the Board of Directors and Senior Management for the financial year ended 31st March, 2026.

For Aartech Solonics Limited

Sd/-
Arati Nath
Chief Executive Officer & Director
DIN: 08741034
R/o Bunglow No.3, Samarth Parisar,
Bawadia Kalan, E-8 Extension,
Near Orion School, Trilanga,
Bhopal, 462039 (M.P.)

Place: Bhopal
Dated: 05/09/2026
Registered Office:
E-2/57, Ashirvad, Arera Colony,
Bhopal, 462016, Madhya Pradesh

ANNEXURE- I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Aartech Solonics Limited
E-2/57, Ashirwad, Arera Colony,
Bhopal (M.P.) 462016

We have examined the relevant registers, records, forms, returns and disclosures provided by the Directors (as mentioned in below table) to Aartech Solonics Limited (CIN: L3200MP1982PLC002030) having its Registered Office at E-2/57, "Ashirvad", Arera Colony, Bhopal, 462016 (M.P.) ("hereinafter referred to as the "Company") for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number (DIN) status at the portal (www.mca.gov.in) and the relevant disclosures provided by the Directors (as mentioned in below table) to the Company, we hereby certify that none of the Directors on the Board of the Company as stated below as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs (MCA) or any such other statutory authority.

S No	Name of Directors	DIN	Designation	Date of Appointment in the Company	Date of Cessation
1	Amit Anil Raje	00282385	Chairman & Managing Director	01/04/2007	-
2	Arati Nath	08741034	CEO & Director	12/05/2020	-
3	Anil Anant Raje	01658167	Non- Executive Director	24/08/1982	-
4	Prashant Dattatray Lowlekar	08041377	Independent Director	27/02/2018	-
5	Kshitij Negi	09046425	Independent Director	08/02/2021	-
6	Supriya Sunil Chitre	09237218	Independent Director	23/03/2023	-

**The date of appointment is as per the MCA Portal.*

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For APVN & ASSOCIATES
Practicing Company Secretaries

Date: 02/09/2026
Place: Bhopal
UDIN: F011543H001349407
Peer Review Cert. No. 4202/2023

Sd/-
CS Avadhesh Parashar
FCS No. 11543
C.P. No.: 9067

ANNEXURE- J

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
AARTECH SOLONICS LIMITED
E-2/57, Ashirwad, Arera Colony,
Bhopal (M.P.) 462016

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

- Significant changes, if any, in internal control over financial reporting during the year.
- Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
Aartech Solonics Limited

	Sd/-	**Sd/-**
	Arati Nath	**Pradeep Vasant Narkhede**
Place: Bhopal	**CEO & Director**	**Chief Financial Officer**
Dated: 05/09/2026	**(DIN: 08741034)**	B-140, Adarsh Nagar, Ahmedpur,
	Bunglow No.3, Samarth Parisar,	Hoshangabad Road, Huzur,
	Bawadia Kalan, E-8 Extension,	Bhopal, 462026 (M.P.)
	Near Orion School, Trilanga,	
	Bhopal, 462039 (M.P.)	

INDEPENDENT AUDITORS' REPORT

To the Members of

Aartech Solonics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying IND AS standalone financial statements of AARTECH SOLONICS LIMITED ("The Company") which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of profit and loss (Including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cashflow Statement and notes to the Standalone financial statements, including a summary of material 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 Standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the IND AS Notified by MCA and Generally Accepted Accounting Practices in India, of the state of affairs of the Company as at March 31, 2026, and its Profit 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have anything to report under Key Audit Matters for the Company relating to financial year ended March 31, 2026.

Emphasis of Matter- Associate Entity

We would like to draw your attention towards Note No. 6 relating to investment in Enerqual Technology Private Limited entity ("Associate"). We have noted that there have been ongoing dispute between both the managements of the companies due to which the Company doesn't get any sufficient and appropriate information regarding the financial results of Enerqual Technologies Pvt. Ltd, due to which the investment in Associate is valued at cost and no impairment testing has been performed. Considering the probable impact of the same our opinion is not modified in respect to this matter.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report and Annual Report but does not include the Standalone financial statements and our auditor's report thereon.

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

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

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.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (IND AS) specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. 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 standalone financial statements that give a true and fair view, and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal controls as per Section 143(3)(i) of the act.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management and Board of Directors 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 Matter

(a) The balances of Trade Receivables & Payables, as well their respective classifications, are subject to confirmation procedures. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. The Report 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, is given under Annexure A.

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 Standalone balance sheet, the Standalone statement of profit and loss (Including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cashflows dealt by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors for the financial year 2025-26, as taken on record by the Board of Directors, none of the directors was disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   (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 has disclosed the impact of pending litigations in its financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts 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 Note 42 of the Standalone Financial Statements, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b. The management has represented, that, to the best of its knowledge and belief as disclosed in the Note 42 of the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 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) contain any material misstatement.

v. The Dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with the section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective software.

vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B A N C R S & CO. LLP
Chartered Accountants
(Firm's Registration No**: 0C400331)**

Sd/-
CA Anmol Chhabra
Partner
(Membership Number: **434305)**
UDIN: 26434305XQSWOW9576

Place: Bhopal
Date: 26th May 2026

Annexure A to the Independent Auditors' Report (referred to in our report of even date to the members of Aartech Solonics Limited as at and for the year ended 31st March, 2026)

I. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

b) Property, plant and equipment were physically verified by the management during the year in accordance with a planned program of verifying all of them once in three years 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) According to the information and explanation given to us, the title deeds of the 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 the company.

d) 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 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II. a) The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

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 crore rupees, in aggregate, from banks on the basis of security of current assets. In our Opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

III. 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 not provided any security to companies, firms, limited liability partnership or any other parties during the year. The company has not made any investments in or provided any guarantees to firms, LLP's or other parties and has not granted any loans and any advances in nature of loans to companies, firms or LLP's. The Company has granted loans to other parties in respect of which the requisite information is as below:

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and provided guarantee on behalf of others as below:

Particulars	Loans (INR Lakhs)
Aggregate amount during the year	
Subsidiaries	179.62
Balance outstanding as at balance sheet date	
Subsidiaries	433.08

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the yearr.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

f) 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 granted loans or advances in the nature of loans without specifying any terms or period of repayment. The Company has granted loans which are repayable on demand and the details of those loans are mentioned below:

Particulars	Loans (INR Lakhs)
Aggregate amount during the year	
Subsidiaries	179.62
Balance outstanding as at balance sheet date	
Subsidiaries	433.08

IV. In our opinion and according to the information and explanations given to us, there are no guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of section 186 of the Act in respect of loans granted and investments made.

V. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act is not applicable. Accordingly, clause 3(vi) of the Order.

VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income tax, goods and service tax, tax deducted at source, tax collected at source and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities;

a) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, goods and service tax, tax deducted at source, tax collected at source and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date of becoming payable.

b) According to the information and explanations given to us, there are no dues of GST, tax deducted at source, tax collected at source, Income Tax or other statutory dues which have not been deposited by the Company on account of disputes.

VIII. 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

IX. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;

b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, reporting under this clause is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

X. a) The Company has not raised any moneys 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 on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

XI. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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.

c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year.

XII. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. a) According to the information and explanations given to us and after considering the internal auditor's report of the Company, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit report issued till the date of this audit report.

XV. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

XVI. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

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

c) According to the information and explanations provided to us during the course of audit, the Company does not have any CICs.

XVII. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. In our opinion and provisions of section 135 of the Act are not applicable to the company and accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B A N C R S & CO. LLP
Chartered Accountants
(Firm's Registration No.: **0C400331)**

CA. Anmol Chhabra
Partner
(Membership No. **434305)**
UDIN: **26434305XQSWOW9576**
Place: Bhopal
Date: 26th May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Aartech Solonics Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

We have audited the internal financial controls with reference to financial statements of Aartech Solonics Limited ("the Company") as on 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B A N C R S & CO. LLP**
Chartered Accountants
(Firm's Registration No.: **0C400331**)

CA. Anmol Chhabra
Partner
(Membership No. **434305**)
UDIN: **26434305XQSWOW9576**
Place: Bhopal
Date: 26th May 2026

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
(a) Property Plant & Equipment & Intangible Assets	2	346.82	348.83
(b) Capital work-in-progress			
(c) Right-of-use-assets	2	1.11	4.41
(d) Financial assets			
(a) Investments	3	116.34	145.98
(ii) Loans & Advances	4	433.08	646.46
(iii) Other Financial Assets	5	119.57	101.50
(e) Deferred Tax Assets (Net)	6	50.33	96.97
(f) Non-current Tax Assets (Net)			
Current Assets			
(a) Inventories	7	949.11	966.91
(b) Financial assets			
(i) Investments	8	848.72	1,138.71
(ii) Trade Receivables	9	1,631.30	584.45
(iii) Cash & Cash Equivalents	10	328.41	168.77
(iv) Other Financial Assets	11	132.84	1.34
(c) Other Current Assets	12	95.97	131.81
(d) Current Tax Assets (Net)	13	22.87	20.97
TOTAL ASSETS		**5,076.47**	**4,357.11**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,588.52	1,588.52
(b) Other Equity	15	1,963.56	1,653.97
Non-current liabilities			
(a) Financial liabilities			
(i)Lease Liabilities	16	-	-
(b) Deferred Tax Liabilities (Net)			
(c) Provisions	17	52.76	34.88
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	560.20	558.19
(ii) Lease Liabilities	16	1.50	5.56
(iii) Trade Payables			
- Total outstanding dues of MSME	19	44.33	11.08
- Total outstanding dues of creditors other than MSME		617.47	406.44
(iv) Other Financial Liabilities	20	73.24	53.93
(b) Other current liabilities	21	56.65	44.54
(c) Current tax liabilities (Net)	22	118.24	-
TOTAL EQUITY & LIABILITIES		**5,076.47**	**4,357.11**

Significant accounting policies and notes to accounts are integral part of the Financial Statements.

Signed in terms of our report of even date

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

Sd/-
CA Anmol Chhabra
(Partner)
(Membership No. 434305)
UDIN: 26434305XQSWOW9576
Place: Bhopal
Date: May 26, 2026

For and on behalf of the Board of Directors

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)

Sd/-
Pradeep V. Narkhede
Chief Financial Officer

Sd/-
K.R. Tanuj Reddy
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Income from operations	23	4,017.82	3,569.73
Other Income	24	167.58	333.59
TOTAL INCOME		**4,185.40**	**3,903.32**
EXPENDITURES			
Cost of materials consumed	25	2,522.40	1,768.56
Change in inventories of finished goods and work in process	26	-210.35	10.39
Employee benefit expenses	27	495.65	455.12
Finance costs	28	72.57	54.17
Depreciation and amortization expenses	29	39.97	38.95
Impairment losses	30	-	393.10
Other expenses	31	710.37	1,038.04
TOTAL EXPENSES		**3,630.62**	**3,758.34**
Profit/ (Loss) before exceptional items and tax		**554.78**	**144.98**
Exceptional Items		-	-
Profit before tax		**554.78**	**144.98**
Tax Expense			
Current Tax	32	180.08	22.90
Earlier Tax		40.32	-44.72
Deferred Tax		-15.34	-37.56
Profit for the year		**349.71**	**204.37**
Other Comprehensive Income			
(items that will not be subsequently reclassified to profit or loss)			
Remeasurements of defined benefit obligations		-0.55	-2.07
Income tax relating to above mentioned item		0.15	0.58
Other comprehensive income for the year, net of Income tax		**-0.40**	**-1.50**
Total comprehensive profit/(loss) for the year, net of income tax		**349.31**	**202.87**
Earnings per equity share (Par value of Rs. 5 each)	33		
Basic (₹)		1.10	0.64
Diluted (₹)		1.10	0.64

Significant accounting policies and notes to accounts are integral part of the Financial Statements.

Signed in terms of our report of even date

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

Sd/-
CA Anmol Chhabra
(Partner)
(Membership No. 434305)
UDIN: 26434305XQSWOW9576
Place: Bhopal
Date: May 26, 2026

For and on behalf of the Board of Directors

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)

Sd/-
Pradeep V. Narkhede
Chief Financial Officer

Sd/-
K.R. Tanuj Reddy
Company Secretary

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1. Cash Flows from Operating Activities		
Net Profit and Loss A/c (as per profit and loss account)	349.71	204.37
Adjustments for		
Provision for tax made during the year	220.40	-21.83
Deferred Tax	-15.34	-37.56
Depreciation for the year	39.97	38.95
Interest expenses on bank overdraft	43.30	39.02
Interest expenses on other loans	4.91	2.52
Interest on lease liabilities	0.32	0.65
Interest income on bank deposits	-13.08	-9.22
Interest income others	-44.17	-37.45
Interest income on security deposits	-0.07	-0.07
Net gain/loss on sale of investments	-44.46	-211.43
Provision for Gratuity & Leave Encashment (Net)	16.78	-
Gain on investment measured on FVTPL	49.34	-
Profit on sale of property, plant & Equipment	-	-3.77
Other non-operating income	-	-4.84
Operating Profit Before Working Capital Changes	**607.62**	**-40.65**
Capital Changes		
Decrease/(Increase) in Trade Receivable	-1,046.85	320.18
Decrease/(Increase) in Inventories	17.81	-284.81
Decrease/(Increase) in Other Financial Assets	-131.50	1.41
Decrease/(Increase) in Other Current Assets	36.26	-9.50
Increase/(Decrease) in Trade Payables	244.27	-138.65
Increase/(Decrease) in Other Financial Liabilities	19.31	-10.40
Increase/(Decrease) in Other Current Liabilities	12.11	-10.22
Income tax paid during the year	-40.03	-20.97
Net cash generated from operational activity	**-281.01**	**-193.62**
2. Cash Flows from Investing Activities		
Interest Income	57.33	46.74
Non-Current Investment (Net)	29.64	399.79
Proceeds from disposal of Property, plant & Equipment	-	8.18
Purchase of Property, plant & Equipment (Net)	-36.78	-47.60
Purchase & realization of marketable securities (Net)	240.65	-265.55

Net gain/loss on sale of Investment	44.46	211.43
Loan & advances	213.38	-207.56
Security deposit paid	-18.07	-31.98
Net cash generated from Investment activity	**530.61**	**113.44**
3. Cash Flows from Financing Activities		
Proceeds from Short term borrowings (Net)	2.01	147.25
Dividend Paid	-39.71	-79.43
Interest Paid	-48.21	-41.54
Payment of lease Liabilities	-4.05	-3.52
Net cash generated from Financing activity	**-89.96**	**22.76**
4. Net Increase/ (Decrease) in Cash (1+2+3)	**159.64**	**-57.42**
Cash and cash equivalents at the beginning of the year	168.77	226.19
5. Cash and cash equivalents at the end of the year	**328.41**	**168.77**

Signed in terms of our report of even date

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

Sd/-
CA Anmol Chhabra
(Partner)
(Membership No. 434305)
UDIN: 26434305XQSWOW9576
Place: Bhopal
Date: May 26, 2026

For and on behalf of the Board of Directors

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)

Sd/-
Pradeep V. Narkhede
Chief Financial Officer

Sd/-
K.R. Tanuj Reddy
Company Secretary

Statement of Change in Equity for the Year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	Equity Share Capital
A. Share Capital:		
As at 31st March, 2025	**14**	**1,588.52**
Changes in equity share capital during the year		-
As at 31st March, 2026		**1,588.52**

(Amount in ₹ Lakhs)

Particulars	Notes	Retained Earnings	General Reserves	Capital Reserves	Securities Premium	Total
B. Other Equity:						
As at 31st March, 2025		**1,022.60**	**86.64**	**35.52**	**509.20**	**1,653.96**
Changes during the period:						
Profit for the year		349.71	-	-	-	349.71
Dividend paid on equity shares during the period	15	-39.71	-	-	-	-39.71
Other comprehensive income for the year (Net)		-0.40	-	-	-	-0.40
Changes during the period		-	-	-	-	-
As at 31st March, 2026		**1,332.20**	**86.64**	**35.52**	**509.20**	**1,963.56**

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

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(Partner)
(Membership No. 434305)
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Sd/-
K.R. Tanuj Reddy
Company Secretary

Notes on Financial Statements for the Year ended 31st March, 2026

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS). The financial statements have been prepared to comply in all material respects with the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended and as applicable from time to time) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention on Going Concern basis.

The accounting policies adopted in the preparation of financial statements are consistent for all the periods presented. The financial statements are presented in INR which is the functional currency, and all values are rounded to the nearest lakh (`1,00,000) except when otherwise indicated. The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 26, 2026.

1.2 CURRENT VERSUS NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of the business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 PROPERTY, PLANT & EQUIPMENT

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight, and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant, and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant, and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act 2013. The following useful lives are considered:

Asset Name:	Useful Life
Land	-
Building	30 Years
Plant & Machinery	15 Years
Electrification	10 Years
Office Equipment	5 Years
Computer & Accessories	3 Years
Testing Equipment	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Tools	15 Years

If significant parts of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment. Items of property, plant, and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the financial statements. Any gain or loss on disposal of an item of property, plant, and equipment is recognized in the Statement of Profit and Loss. Capital work-in-progress includes the cost of property, plant, and equipment that are not ready for intended use at the balance sheet date. Advances paid towards the acquisition of property, plant, and equipment outstanding at each balance sheet date are classified as capital advances under "Other Non-Current Assets".

1.4 INTANGIBLE ASSETS:

Intangible assets comprise software and technical know-how. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. These intangible assets are amortized on a straight-line basis based on the basis of their useful lives which, in management's estimate, represent the period during which economic benefits will be derived from their use. Currently the entity holds no intangible assets.

1.5 INVESTMENT PROPERTY:

Investments in land or buildings (including property under construction) which are held to earn rentals and/or for capital appreciation are classified as investment property. Investment properties are initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met, and directly attributable cost of bringing the investment property to its working condition for the intended use.

Depreciation on investment property is provided on a straight-line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under:

Asset Name:	Useful Life
Land	Nil

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

1.6 REVENUE RECOGNITION:

Revenue is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is stated exclusive of Goods and Services Tax and net of trade and quantity discount.

Revenue from the sale of products is recognized on transfer of control of products to the customers, which is usually on dispatch or delivery of goods. When the outcome of a project contract can be estimated reliably, revenue from project contracts is recognized under the percentage-of-completion method based on the percentage of costs incurred to date compared to the total estimated contract costs. An expected loss on the project contract is recognized as an expense immediately. Contract revenue earned in excess of billing has been reflected as "Contract assets" and billing in excess of contract revenue has been reflected under "Contract liabilities" in the balance sheet.

Revenue from services represents service income other than from services which are incidental to the sale of products and projects. Revenue from services is recognized as per the terms of the contract with the customer using the proportionate completion method. Revenue from services rendered over a period of time is recognized on a straight-line basis over the period of the performance obligation.

1.7 INVENTORIES:

Inventories comprise all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition. Raw materials, work-in-progress, finished goods, and traded goods are carried at the lower of cost and net realizable value. Cost is determined on the basis of First in First Out Method (FIFO). The net realizable value of work-in-progress and finished goods is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods. Raw materials held for the production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished product will exceed its net realizable value.

1.8 EMPLOYEES BENEFITS:

(a) **Short-term Employee Benefits**

All employee benefits that are payable within twelve months of rendering the service are classified as short-term employee benefits. These include salaries, wages, short-term compensated absences, and the expected cost of ex-gratia payments. Such benefits are recognized in the period during which the employee provides the related service.

(b) Post-employment and Other Lont-term Benefits

Defined Contribution Plans: The Company's superannuation scheme and employee state insurance scheme are defined contribution plans. Contributions under these schemes are recognized as expenses in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans and Other Long-term Benefits: The Company's gratuity, pension, medical benefit, and retirement gift schemes are defined benefit plans. Other long-term benefits include leave wages, retention bonuses, silver jubilee, and star awards. The present value of the obligation under these defined benefit plans and other long-term benefits is determined through actuarial valuation using the Projected Unit Credit Method. This method recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. For funded plans, the fair value of the plan assets is subtracted from the gross obligation under the defined benefit plans to recognize the obligation on a net basis. Provident fund is considered a defined benefit plan since any additional obligations due to investment risk and interest rate risk must be met by the Company.

For defined benefit plans, remeasurements, which include actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset), and any changes in the effect of asset ceiling (where applicable), are recognized in Other Comprehensive Income (OCI) and reflected in retained earnings. These remeasurements are not reclassified to profit or loss. For other long-term benefits, all remeasurements, including actuarial gains or losses, are charged to the Statement of Profit and Loss.

The Company recognizes the following items in the net defined benefit obligation as expenses in the Statement of Profit and Loss:

- Service cost, including current service cost, past service cost, and gains and losses on curtailments and settlements.
- Net interest expense or income.

Provision for leave wages, pension, medical benefits, retention bonuses, silver jubilee, and star awards expected to be utilized within the next 12 months is treated as short-term employee benefits, while those expected to be utilized beyond 12 months are treated as long-term employee benefits. For presentation purposes, the allocation between short-term and long-term provisions is determined by an actuary.

1.9 LEASES:

The Company's lease asset class consist of leases for Office building. The Company assesses whether a contract is (or contains) a lease at inception of a contract. A contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. to assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset.
2. The Company has substantially all the economic benefits from the use of the asset through the period of the lease.
3. The Company has the right to direct the use of the asset.

Where the Company is the lessee:
At the date of commencement of the lease, the Company recognizes a Right-of-Use asset (ROU) and a corresponding Lease Liability for all lease arrangements in which it is a lessee except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. For these short-term and low-value asset leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or;

if not readily determinable, using the incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease. The Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Where the Company is the lessor:
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease contracts is recognized on a straight-line basis over the lease term.

1.10 IMPAIRMENT OF NON-FINANCIAL ASSETS:
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.11 FOREIGN CURRENCY TRANSACTIONS:

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions in foreign currency are recorded at the exchange rate prevailing on the transaction date. Exchange differences on settled transactions are recognized in the Statement of Profit and Loss.

Translation: Monetary assets and liabilities in foreign currency at year-end are translated at the closing exchange rate, with resultant exchange differences recognized in the Statement of Profit and Loss. Non-monetary items are stated using the exchange rate at the date of transaction or when fair value was determined.

1.12 FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value at each balance sheet date. 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
- ln 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 to 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. The 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.

Assets and liabilities measured at fair value are categorized within the fair value hierarchy;

- **Level 1**: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2**: Valuation techniques with directly or indirectly observable inputs
- **Level 3:** Valuation techniques with unobservable inputs.

Transfers between levels in the hierarchy are reassessed at each reporting period. The Company uses various methods and assumptions, including discounted cash flow analysis and market prices, to determine fair value. All methods are approximations and may differ from actual realized values.

1.13 FINANCIAL INSTRUMENTS:

A financial instrument is any contract that results in a financial asset for one entity and a financial liability or equity instrument for another entity.

<u>Financial Assets</u>

Initial Recognition and Measurement: On initial recognition, financial assets are recognized at fair value, except for trade receivables which are recognized at transaction price as they do not contain a significant financing component. For financial assets recognized at fair value through profit and loss (FVTPL), transaction costs are recognized in the Statement of Profit and Loss. For other financial assets, transaction costs are included in the acquisition value.

Subsequent Measurement: Financial assets are classified into the following categories for subsequent measurement:
(a) Financial assets at amortized cost: Financial assets are measured at amortized cost if held within a business model aimed at holding these assets to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. After initial measurement, these assets are measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost takes into account discounts, premiums, and fees that are integral to the EIR. EIR amortization is included in finance income in the Statement of Profit and Loss. Impairment losses are recognized in the Statement of Profit and Loss. This category typically includes trade and other receivables, loans, and other financial assets.

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL): These financial assets are measured at fair value through profit and loss unless they are measured at amortized cost or FVTOCI upon initial recognition. Transaction costs for these assets are immediately recognized in the Statement of Profit and Loss.

(c) Financial assets at fair value through other comprehensive income (FVTOCI): Derivative instruments in this category are measured at fair value initially and at each reporting date. Changes in fair value are recognized in Other Comprehensive Income (OCI).

(d) Equity instruments: Equity investments in subsidiaries and associates are measured at cost.

Derecognition: A financial asset is derecognized primarily when;
(a)The right to receive cash flows from the asset has expired, or
(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Upon derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of Financial Assets: The Company uses the expected credit loss (ECL) model for impairment of financial assets such as deposits, trade receivables, contract assets, and other financial assets resulting from transactions within the scope of Ind AS 115. The simplified approach is used for trade receivables and contract assets, recognizing impairment based on lifetime ECLs. For other financial assets, the Company assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used; otherwise, lifetime ECL is applied. If credit quality improves, impairment loss allowance reverts to twelve-month ECL. ECL is the difference between contractual cash flows and the cash flows expected to be received, discounted at the original EIR.

ECL impairment loss allowance (or reversal) is recognized in the Statement of Profit and Loss under 'Other expenses.'

Financial Liabilities

Initial Recognition and Measurement: Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss (FVTPL), payables, or derivatives designated as hedging instruments. They are recognized at fair value, with transaction costs recognized in the Statement of Profit and Loss for FVTPL liabilities, and included in the acquisition or issue value for other financial liabilities.

Subsequent Measurement: Financial liabilities, including derivatives, designated at FVTPL are measured at fair value. Other financial liabilities, such as deposits, are measured at amortized cost using the EIR method. For trade and other payables maturing within one year, the carrying amount approximates fair value.

Derecognition: A financial liability is derecognized when the obligation is discharged, cancelled, or expired. An exchange or modification of terms with the same lender that results in substantially different terms is treated as derecognition of the original liability and recognition of a new one. The difference in carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments: Financial assets and liabilities are offset and the net amount reported in the balance sheet if there is a legally enforceable right to offset and an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

1.14 TAXES ON INCOME:

Income-tax expense includes both current tax and deferred tax.

- **Current Tax:** This is calculated based on the taxable profit for the year in accordance with the relevant provisions of the Income Tax Act, 1961. It is recognized in the Statement of Profit and Loss unless it relates to items recognized in Other Comprehensive Income (OCI) or directly in equity. In such cases, current tax is also recognized in OCI or equity. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provisions arising in the same tax jurisdiction.

-**Deferred Tax:** Deferred Tax reflects the Tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is recognized using the balance sheet method at the Tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred Tax assets are recognized to the extent that It is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. These assets are reviewed at each balance sheet date and written down when It is no longer probable that sufficient taxable profits will be available. Deferred Tax related to items recognized outside profit or loss is also recognized outside profit or loss, either in OCI or directly in equity.

1.15 PROVISIONS AND CONTINGENCIES:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are discounted to their present value when the effect of time value of money is material.

Contingent Liabilities are disclosed when there is a possible obligation that arises from past events, the existence of which will be confirmed by the occurrence or non-occurrence of future events not wholly within the control of the company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

Contingent Assets are not recognized in the financial statements.

1.16 EARNINGS PER SHARE:

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the net profit and the weighted average number of shares for the effects of all dilutive potential equity shares.

1.17 CASH & CASH EQUIVALENTS:

Cash and cash equivalents comprise cash, cheques in hand, cash at bank, and short-term deposits with maturities of three months or less. Deposits with maturities over three months are classified as "Other bank balances."

1.18 GOVERNMENT GRANTS AND SUBSIDIES:

Government grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached and that the grant or subsidy will be received. Revenue-related grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs they are intended to compensate. Asset-related grants are deducted from the carrying amount of the asset.

1.19 NON-CURRENT ASSETS HELD FOR SALE ANO DISCONTINUED OPERATIONS:

Non-current assets or disposal groups are classified as "held for sale" if:

- A decision has been made to sell,
- They are available for immediate sale in their present condition,
- They are being actively marketed,
- Sale is expected within 12 months of the balance sheet date.

Such assets are measured at the lower of their carrying amount and fair value less costs to sell and are not depreciated or amortized.
A discontinued operation is a component that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

1.20 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:
The preparation of financial statements in accordance with Ind AS requires management to make estimates and assumptions that affect reported amounts of revenue, expenses, assets, and liabilities. Actual results may differ from these estimates. Any revisions to accounting estimates are recognized prospectively.

KEY ASSUMPTIONS AND ESTIMATING UNCERTAINTY:
These assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. The Company bases its assumptions and estimates on parameters available when the financial statements were prepared. Circumstances may change due to market changes or other developments beyond the Company's control, and such changes are reflected in the assumptions when they occur.

a. TAXES:
Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits together with future tax planning strategies.

b. PROVISIONS:
Significant estimates are involved in determining provisions related to liquidated damages, onerous contracts, warranty costs, asset retirement obligations, and legal and regulatory proceedings. Provisions for onerous sales contracts are made when total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages, and onerous contracts is based on the best estimate required to settle the present obligation at the end of the reporting period. Legal proceedings often involve complex issues and substantial uncertainties, requiring considerable judgment in determining the probability of a present obligation and estimating the obligation amount reliably. Internal and external counsel are generally involved in this determination process. Estimates are revised periodically.

c. PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS:
Depreciation charges are based on estimates of an asset's expected useful life and residual value. These estimates are determined by management when the asset is acquired and reviewed periodically, including at each financial year-end. They are based on historical experience with similar assets and anticipated future events, such as changes in technology.

d. EMPLOYEE BENEFITS:
The Company's obligation for employee benefits is determined based on actuarial valuations, which involve making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. These liabilities are highly sensitive to changes in these assumptions, and all assumptions are reviewed at each reporting date. The discount rate is based on government bond interest rates, and mortality rates are based on publicly available tables for India. Future salary increases and gratuity increases are based on expected future inflation rates.

e. IMPAIRMENT OF NON-FINANCIAL ASSETS:
The Company assesses at each balance sheet date whether there is any indication that an asset or group of assets (cash-generating unit) may be impaired. If any indication exists, the Company estimates the recoverable amount, which is the greater of the asset's net selling price and its value in use. Estimated future cash flows are discounted to 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. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in the Statement of Profit and Loss. If an impairment loss no longer exists, the recoverable amount is reassessed and the asset

is reflected at the recoverable amount, subject to a maximum of depreciable historical cost had no impairment been recognized.

f. IMPAIRMENT OF FINANCIAL ASSETS:
The Company assesses impairment on financial assets based on the Expected Credit Loss (ECL) model. The provision matrix is based on historically observed default rates over the expected life of the financial assets and is adjusted for forward-looking estimates. At each reporting date, the historical default rates are updated and changes in forward-looking estimates are analyzed.

2. PROPERTY, PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

	Plant & Machinery	Land	Building	Office Equipment	Furniture and fixture	Computers	Vehicles	Total	Right-of-use assets
Gross Block									
As at 31st March 2024	**94.89**	**17.91**	**188.10**	**45.33**	**20.59**	**14.24**	**6.77**	**387.83**	**14.35**
Additions	2.81	-	-	14.79	2.47	2.44	25.10	47.60	-
Disposals	-6.87	-	-	-	-	-	-5.08	-11.95	
As at 31st March 2025	**90.84**	**17.91**	**188.10**	**60.12**	**23.05**	**16.67**	**26.78**	**423.48**	**14.35**
Additions	16.61	-	-	8.16	0.98	11.03	-	36.78	-
Disposals	-5.51	-	-	-11.82	-15.25	-6.84	-	-39.43	
As at 31st March 2026	**101.94**	**17.91**	**188.10**	**56.46**	**8.78**	**20.86**	**26.78**	**420.83**	**14.35**
Accumulated Depreciation									
As at 31st March 2024	**8.63**	**-**	**18.49**	**9.30**	**5.00**	**5.72**	**2.71**	**49.85**	**6.63**
Depreciation charge for the period	7.13	-	9.44	7.98	2.43	5.98	2.69	35.64	3.31
Disposals	-6.87	-	-	-	-		-3.97	-10.84	-
As at 31st March 2025	**8.89**	**-**	**27.92**	**17.28**	**7.43**	**11.70**	**1.43**	**74.66**	**9.94**
Depreciation charge for the period	8.20	-	9.44	8.86	2.17	4.37	3.63	36.66	3.31
Disposals	-4.62	-	-	-11.16	-14.69	-6.84		-37.31	-
As at 31st March 2026	**12.48**	**-**	**37.36**	**14.98**	**-5.09**	**9.23**	**5.06**	**74.01**	**13.24**
Net Carrying Value									
As at 31st March 2024	86.26	17.91	169.62	36.03	15.59	8.51	4.06	337.98	7.72
As at 31st March 2025	81.95	17.91	160.18	42.84	15.63	4.97	25.36	348.83	4.41
As at 31st March 2026	89.46	17.91	150.75	41.48	13.88	11.63	21.73	346.82	1.11

Notes:
1.1 Plant & Machinery Included Plant & Machinery, Electrification & Testing Equipments
1.2 Office Equipment Included Tools

3. NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
A.	**Investment in subsidiaries in unquoted equity shares, fully paid ***		
	AIC- Aartech Solonics Private Limited	1.00	1.00
	Faradigm Ultracapacitors Private Limited	0.95	0.95
B.	**Investment in associates in unquoted equity shares, fully paid ***		
	Enerqual Technology Private Limited	3.00	3.00
	Epsilon Ten Ltd	-	393.10
	(Provision for Impairment losses in Epsilon Ten Ltd)		-393.10
C.	**Investment in Quoted equity shares, fully paid up**		
	(Measured at Fair Value through Profit and Loss (FVTPL))		
	Rudra Global Infra Products Limited	22.20	41.22
	Reliance Industries Limited	-	0.87
	Agarwal Tough Glass India Limited	-	23.78
	NTPC Green Energy Limited	-	0.86
	Univastu India Limited	3.00	-
	Medistep Healthcare Limited	11.88	-
	Unquoted equity instruments, fully paid up		
	Umang Shridhar Design Private Limited	25.00	25.00
D.	**Investment properties**		
	Land Seac Chandukhedi	34.46	34.46
	Land Phoenix	14.85	14.85
	Total	**116.34**	**145.98**
	Aggregate amount of quoted investments	22.20	42.09
	Aggregate market value of quoted investments	22.20	42.09
	Aggregate amount of unquoted investments	94.14	103.89

4. LOANS - NON-CURRENT

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loan to related parties*		
(Unsecured, considered good)		
AIC- Aartech Solonics Pvt Ltd	253.15	430.33
Faradigm Ultracapacitors Private Limited	179.93	216.13
Total	**433.08**	**646.46**

5. OTHER FINANCIAL ASSETS - NON-CURRENT

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Security deposit	119.57	101.50
(Unsecured, considered good)		
Total	**119.57**	**101.50**

6. DEFERRED TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
MAT Credit	-	62.13
Deferred Tax Assets/(Liabilities) Refer Note No. 32	50.33	34.84
Total	**50.33**	**96.97**

7. INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Material	573.90	802.05
Work-In-Progress	375.21	136.06
Stock-in-Trade	-	28.80
Total	**949.11**	**966.91**

8. CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	Units 31st March 2026	Units 31st March 2025
Investment in Mutual Fund		
Quoted Measured at Fair Value through Profit and Loss (FVTPL)		
Aditya Birla Sunlife Large & Mid Cap Fund Growth Regular Plan *1825.63 Units (Previous 480.31 units)*	14.81	3.97
Aditya Birla Sun Life Overnight Fund Growth Plan *1.11 Units (Previous 1.11 units)*	0.02	0.02
DSP Mid Cap Fund Regular Plan Growth *11241.02 Units (Previous 2900.12 units)*	14.95	3.79
HDFC Small Cap Fund Regular Plan *5964.13 Units (Previous 1545.28 units)*	7.06	1.87
HDFC Large Cap Fund Regular Growth Plan *713.46 Units (Previous 185.23 units)*	7.27	2.00
Bandhan Bond Fund Medium Term Plan Growth *Units (Previous 11390.63 units)*	-	5.10

Invesco India Money Market Fund Regular Growth *46.28 Units (Previous 46.28 units)*	1.47	1.38
Kotak Midcap Fund Regular Plan Growth *4964.20 Units (Previous 447.97 units)*	6.06	0.53
Kotak Large & Midcap Fund Regular Plan Growth *1931.04 Units (Previous 169.41 units)*	6.03	0.53
Nippon India Banking & Financial Services Fund Growth Plan *180.75 Units (Previous 404.53 units)*	1.02	2.33
Nippon India Growth Mid Cap Fund Growth Plan (GFGPG) *215.17 Units (Previous 216.40 units)*	8.21	8.03
Nippon India Large Cap Fund Growth Plan *3798.68 Units (Previous 229903.26 units)*	3.10	191.89
Nippon India Multi Cap Fund Growth Plan *3687.86 Units (Previous 3109.81 units)*	9.79	8.37
Nippon India Short Term Fund Growth Plan *Units (Previous 11512.27 units)*	-	5.94
Nippon India Small Cap Fund Growth Plan *13340.16 Units (Previous 6674.80 units)*	19.56	10.00
Nippon India Value Fund Growth Plan *4682.58 Units (Previous 2002.66 units)*	9.42	4.17
Nippon India Gold Savings Fund Growth Plan *341.41 Units (Previous 12379.49 units)*	0.19	4.24
Nippon India Nifty Smallcap 250 Index Fund Growth Plan *Units (Previous 59903.79 units)*	-	17.35
Nippon India Pharma Fund Growth Plan *Units (Previous 2079.77 units)*	-	10.01
Nippon India Nifty Midcap 150 Index Fund Growth Plan *14625.87 Units (Previous 91142.77 units)*	3.20	19.65
Nippon India Power & Infra Fund Growth Plan *Units (Previous 14102.79 units)*	-	44.85
Nippon India Consumption Fund Growth Plan *4076.15 Units (Previous 4076.15 units)*	6.75	7.42
Nippon India Fixed Maturity Plan XLV Series 5 Growth (U8GPG) *299985.00 Units (Previous 299985.00 units)*	38.24	35.50
Nippon India Equity Saving Fund Growth Plan *Units (Previous 2,90,454.30 units)*	-	45.01
Tata Digital India Fund Regular Growth Plan *7095.56 Units (Previous 555.49 units)*	2.65	0.25
Tata Multi Cap Fund Regular Growth Plan *46539.17 Units (Previous 4056.66 units)*	6.05	0.52
Tata Small Cap Fund Regular Growth Plan *8698.85 Units (Previous 715.86 units)*	2.63	0.26
UTI Large & Mid Cap Fund Regular Plan Growth	4.39	2.37

2669.47 Units (Previous 1447.44 units)		
UTI Nifty 200 Momentum 30 Index Fund Regular Plan Growth *16629.39 Units (Previous 8714.72 units)*	3.04	1.67
UTI BSE Low Volatility Index Fund Regular Plan Growth *21990.11 Units (Previous 12046.65 units)*	3.28	1.86
Nippon India Nifty 500 Equal Weight Index Fund Growth Plan *253521.26 Units (Previous 803073.93 units)*	20.33	67.09
Nippon India Nifty 500 Momentum 50 Index Fund Growth Plan *1182178.19 Units (Previous 1182178.185 units)*	83.82	87.93
Groww Large Cap Fund Regular Plan Growth *216306.94 Units (Previous 443470.52 units)*	83.54	174.68
Groww Short Duration Fund Regular Plan Growth *Units (Previous 7,052.81 units)*	-	143.58
Groww Overnight Fund Regular Plan Growth *Units (Previous 12.66 units)*	-	0.17
Axis Nifty Midcap 50 Index Fund Regular Plan Growth *61304.32 Units (Previous 61304.32 units)*	10.84	10.58
Bandhan Nifty 500 Value 50 Index Fund Regular Plan Growth *63366.96 Units (Previous 63366.96 units)*	6.62	5.88
Groww Multicap Fund Regular Plan Growth *28805.25 Units (Previous 21,16,597.99 units)*	2.72	189.12
Groww Nifty India Railways PSU Index Fund Regular Growth *256037.87 Units (Previous 199990.00 units)*	19.29	18.77
Groww Nifty 500 Momentum 50 ETF FOF Regular Growth *3645.64 Units (Previous Nil units)*	0.33	
Groww Nifty India Internet ETF FOF Regular Growth *3429.42 Units (Previous Nil units)*	0.27	
Groww Nifty 50 Index Fund Regular Growth *76129.82 Units (Previous Nil units)*	6.75	
Groww Multi Assets Allocation Fund Regular Growth *802331.23 Units (Previous Nil units)*	76.38	
Groww Nifty Smallcap 250 Index Fund Regular Plan *727210.66 Units (Previous Nil units)*	68.51	
Groww Value Fund Regular Plan Growth *22190.943 Units (Previous Nil units)*	5.26	
Groww Nifty Midcap 150 Index Fund Regular Growth *847234.57 Units (Previous Nil units)*	73.53	
Groww Small Cap Fund Regular Growth *2005170.49 Units (Previous Nil units)*	184.58	
Groww Gold ETF FOF Regular Growth *50804.79 Units (Previous Nil units)*	9.06	
Groww Silver ETF FOF Regular Growth *17146.45 Units (Previous Nil units)*	3.74	

Groww BSE Hospitals ETF FOF Regular Growth *149992.50 Units (Previous Nil units)*	13.96	
Total	**848.72**	**1138.71**
Aggregate amount of quoted investments	848.72	1,138.71
Aggregate market value of quoted investments	848.72	1,138.71

9. TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables		
-Secured, considered good		-
-Unsecured, considered good	1,631.30	584.45
-Credit impaired	116.41	89.86
-Less: allowances for expected credit loss	-116.41	-89.86
Total	**1,631.30**	**584.45**

9.1. Trade Receivables ageing schedule: As at 31st March 2026

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,626.36	4.94	-	-	-	1,631.30
(ii) Undisputed trade Receivables – Significant increase in credit risk	-	11.32	46.60	18.72	39.77	116.41
(iii) Undisputed trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-
Less: allowances for expected credit loss	-	-11.32	-46.60	-18.72	-39.77	-116.41
	1,626.36	**4.94**	**-**	**-**	**-**	**1,631.30**

9.2. Trade Receivables ageing schedule: As at 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	573.28	11.17	-	-	-	584.45
(ii) Undisputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired		10.98	29.04	44.18	5.65	89.86
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-
Less: allowances for expected credit loss	-	-10.98	-29.04	-44.18	-5.65	-89.86
	573.28	**11.17**	**-**	**-**	**-**	**584.45**

10. CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Balances with banks:		
-Bank deposits with Bank	216.96	163.37
-in Current accounts	111.45	5.40
Cash in hand	-	-
Total	**328.41**	**168.77**

10.1 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

11. OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Accrued Interest on deposits with bank	1.54	1.34
Insurance claim receivable	127.98	-
Other Receivable	3.33	-
Total	**132.84**	**1.34**

12. OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(Unsecured, considered good, unless otherwise stated)		

Advance to employees	5.77	2.61
Advance to Supplier	74.36	68.66
Prepaid Expenses	12.29	7.74
Balances with statutory/government authorities	3.56	52.80
Total	**95.97**	**131.81**

13. CURRENT TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance income-tax (net of provision for taxation)	22.87	20.97
Total	**22.87**	**20.97**

14. SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
14.1 Authorized Share Capital:		
5,00,00,000 Equity shares of ₹5 each	2,500.00	2,500.00
Total	**2,500.00**	**2,500.00**
14.2 Issued, subscribed and Paid up:		
3,17,70,375 Equity shares of ₹5 each fully paid	1588.52	1588.52
Total	**1588.52**	**1588.52**

14.3. The reconciliation of the number of shares at the beginning and at the end of the period is set out below:

(Number of equity shares)

Particulars	As at 31st March 2026	As at 31st March 2025
Equity Shares at the beginning of the year	3,17,70,375	1,05,90,125
Add: Equity shares issued during the year	-	-
- Split of equity shares	-	1,05,90,125
- as fully paid-up bonus shares	-	1,05,90,125
Less: Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	**3,17,70,375**	**3,17,70,375**

14.4. Terms / rights attached to Equity Shares

Company has only one class of equity shares having a par value of Rs. 5 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.5. Details of shareholding more than 5% shares in the Company:

Particulars	As at 31st March 2026		As at 31st March 2025	
Name of Share Holders	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Anil Anant Raje	70,14,000	22.08%	70,14,000	22.08%
Chhaya Anil Raje	41,99,997	13.22%	41,99,997	13.22%
Amit Anil Raje	47,03,500	14.80%	47,03,500	14.80%
Kailash Kabra	17,67,000	5.56%	17,67,000	5.56%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

14.6. Details of shares held by promoter at the end of the year:

Particulars	As at 31st March 2026		% Change during the year
Name of Share Holders	**No. of Shares**	**% held**	
Anil Anant Raje	7014000	22.08%	0.00%
Chhaya Anil Raje	4199997	13.22%	0.00%
Amit Anil Raje	4703500	14.80%	0.00%

Particulars	As at 31st March 2025		% Change during the year
Name of Share Holders	**No. of Shares**	**% held**	
Anil Anant Raje	7014000	22.08%	0.00%
Chhaya Anil Raje	4199997	13.22%	0.00%
Amit Anil Raje	4703500	14.80%	0.00%

14.7 Shares reserved for issue under options:

No shares have been issued for consideration other than cash or as bonus shares and no shares have been bought back in the five years immediately preceding the balance sheet date.

15. OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(A) General Reserves		
-Balance as per last Financial Statements	86.64	616.15
- Transferred from profit and loss account during the period/ year	-	-529.51
Closing Balance	**86.64**	**86.64**
(B) Capital Reserves		
-Balance as per last Financial Statements	35.52	35.52

-Transferred from profit and loss account during the period/ year	-	-
Closing Balance	**35.52**	**35.52**
(C) Securities Premium		
- Balance as per last Financial Statements	509.20	509.20
- Increase due to issuance of equity shares at premium during the year	-	-
Closing Balance	**509.20**	**509.20**
(D) Retained earnings		
-Balance as per last Financial Statements	1,022.60	899.16
-Profit for the year	349.71	204.37
-Dividend paid on equity shares during the period	-39.71	-79.43
-Remeasurement of defined benefit obligations (Net of tax)	-0.40	-1.50
Closing Balance	1,332.20	**1,022.60**
Total (a+b+c+d)	**1,963.56**	**1,653.97**

15.1. General Reserve

Under the Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with the Companies (Transfer of profits to reserves) Rules, 1975. Consequent to introduction of the Act, there is no such requirement to mandatorily transfer a specified percentage of the net profit to general reserve.

15.2. Capital Reserve

The purpose for which a capital reserve is created is for preparing the company for sudden events like inflation, business expansion, funds for a new project. A capital reserve is created from capital profit earned through sales of capital assets such as the sale of fixed assets, profit on the sale of shares.

15.3. Securities premium

Security premium represents share issued at premium less share issue expenses. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

15.4. Retained earnings

Retained earning are the accumulated profits/(losses) earned by the Company till date and includes other comprehensive income that will not be reclassified subsequently to profit and loss account, less any transfers to general reserve.

16. LEASE LIABILITIES - NON-CURRENT

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Lease liabilities		-
Total		**-**
- Lease liabilities - Current	1.50	5.56
Total	**1.50**	**5.56**

17. PROVISIONS - NON-CURRENT

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for compensated absences	31.64	20.72
Provision for gratuity	21.12	14.17
Total	**52.76**	**34.88**

18. BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Overdraft	560.20	558.19
Total	**560.20**	**558.19**

18.1. Interest charged by HDFC Bank @ 8.5% (Floating Rate) on CC Account.

18.2. **Primary Securities: -** Hypothecation of Stocks and Debtors.

18.3. **Collateral Securities: -** Industrial property approx. 14,779 sq. feet at plot no. 35A/36, Sector-B, Industrial area, Mandideep, District Raise, pledged as security for CC account with HDFC Bank amounting to Rs 5,12,00,000 and 8 no. Flat at Indus Mandideep approx. 450 sq. feet each pledged as security for CC account with HDFC Bank amounting to Rs 67,25,000.

18.4. Details of monthly stock and book debts statement submitted to Bank:

Particulars	Period	Amount as per books of account	Amount as reported in the statement	Amount of Difference *
Inventory	Apr-25	716.58	716.58	-
Trade Receivables	Apr-25	821.17	821.17	-
Trade Payables	Apr-25	502.56	502.56	-
Advance from Customer	Apr-25	35.72	35.72	-
Advance to Suppliers	Apr-25	97.99	97.99	-
Sales	May-25	86.43	86.43	-
Inventory	May-25	749.59	749.59	-
Trade Receivables	May-25	511.49	511.49	-
Trade Payables	May-25	286.97	286.97	-
Advance from Customer	May-25	30.76	30.76	-
Advance to Suppliers	May-25	89.36	89.36	-
Sales	May-25	151.70	151.70	-
Inventory	Jun-25	774.94	774.94	-
Trade Receivables	Jun-25	531.15	531.15	-
Trade Payables	Jun-25	407.07	407.07	-
Advance from Customer	Jun-25	85.30	85.30	-

Advance to Suppliers	Jun-25	213.08	213.08	-
Sales	Jun-25	195.06	195.06	-
Inventory	Jul-25	796.36	796.36	-
Trade Receivables	Jul-25	780.86	780.86	-
Trade Payables	Jul-25	498.61	498.61	-
Advance from Customer	Jul-25	101.60	101.60	-
Advance to Suppliers	Jul-25	93.80	93.80	-
Sales	Jul-25	315.62	315.62	-
Inventory	Aug-25	762.93	762.93	-
Trade Receivables	Aug-25	148.21	148.21	-
Trade Payables	Aug-25	579.59	579.59	-
Advance from Customer	Aug-25	46.19	46.19	-
Advance to Suppliers	Aug-25	49.24	49.24	-
Sales	Aug-25	363.16	363.16	-
Inventory	Sep-25	779.72	779.72	-
Trade Receivables	Sep-25	1,012.98	1,070.19	-57.21
Trade Payables	Sep-25	450.23	550.86	-100.62
Advance from Customer	Sep-25	41.67	42.57	-0.91
Advance to Suppliers	Sep-25	42.48	45.40	-2.92
Sales	Sep-25	421.53	421.53	-
Inventory	Oct-25	763.82	763.82	-
Trade Receivables	Oct-25	969.57	969.57	-
Trade Payables	Oct-25	466.22	466.22	-
Advance from Customer	Oct-25	30.53	30.53	-
Advance to Suppliers	Oct-25	48.01	48.01	-
Sales	Oct-25	206.09	206.09	-
Inventory	Nov-25	833.92	833.92	-
Trade Receivables	Nov-25	223.79	223.79	-
Trade Payables	Nov-25	422.03	422.03	-
Advance from Customer	Nov-25	35.03	35.03	-
Advance to Suppliers	Nov-25	65.47	65.47	-
Sales	Nov-25	154.72	154.72	-
Inventory	Dec-25	942.21	942.21	-
Trade Receivables	Dec-25	746.75	746.75	-
Trade Payables	Dec-25	648.28	648.28	-
Advance from Customer	Dec-25	40.60	40.60	-
Advance to Suppliers	Dec-25	51.34	51.34	-
Sales	Dec-25	377.42	377.42	-
Inventory	Jan-26	939.77	939.77	-
Trade Receivables	Jan-26	886.53	886.53	-
Trade Payables	Jan-26	865.70	865.70	-
Advance from Customer	Jan-26	43.46	43.46	-

Advance to Suppliers	Jan-26	58.50	58.50	-
Sales	Jan-26	277.56	277.56	-
Inventory	Feb-26	850.20	850.20	-
Trade Receivables	Feb-26	1,011.81	1,011.81	-
Trade Payables	Feb-26	855.67	855.67	-
Advance from Customer	Feb-26	56.92	56.92	-
Advance to Suppliers	Feb-26	63.72	63.72	-
Sales	Feb-26	428.90	428.90	-
Inventory	Mar-26	573.90	573.90	-
Trade Receivables	Mar-26	1,747.71	1,761.46	-13.75
Trade Payables	Mar-26	661.79	667.67	-5.88
Advance from Customer	Mar-26	37.82	37.78	0.04
Advance to Suppliers	Mar-26	74.36	75.32	-0.96
Sales	Mar-26	1,039.65	1,039.65	-

* The above differences are due to late booking of expenses/payment to suppliers/amount received from customer/TDS Deductions/late delivery charges dedcuted by customers after the submission of stock and debtors statement to Bank.

19. TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Micro, Small and Medium Enterprises	44.33	11.08
Others	617.47	406.44
Total	**661.79**	**417.52**

19.1. Trade Payables ageing schedule: As at 31st March 2026

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled/Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	11.08	-	-	-	11.08
(ii) Undisputed- Others	2.50	403.94	-	-	-	406.44
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	2.50	**415.02**				**417.52**

19.2. Trade Payables ageing schedule: As at 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment

	Unbilled/Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	43.87	-	-	-	43.87
(ii) Undisputed- Others	1.25	510.27	-	0.11	0.68	512.31
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	1.25	**554.14**		**0.11**	**0.68**	**556.18**

19.3. The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
-Principal amount due to micro and small enterprises	44.33	11.08
-Interest due on above	-	-
-the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
-the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
-the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**44.33**	**11.08**

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

20. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Employee related payable	69.36	51.41
Statutory bonus Payable	3.87	2.52

Deferred government grant	-	-
Total	**73.24**	**53.93**

21. OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Advance received from customers	37.82	24.86
Expense Payable	9.64	8.45
Dividend Payable	-	-
Statutory dues payable		
- TDS payable	6.28	8.97
- Professional Tax payable	0.10	0.09
- GST Payable	-	-
- Other Statutory Dues	2.80	2.16
Total	**56.65**	**44.54**

22. CURRENT TAX LIABILITIES (Net)

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Provision for Income Tax	118.24	-
Total	**118.24**	**-**

23. REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Sale of Products	3,931.31	3,425.06
Sale of Service	86.52	144.67
Total	**4,017.82**	**3,569.73**

23.1 GSTIN wise Turnover details:

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
23AACCA5369B1Z4	2,395.67	2,317.51
02AACCA5369B1Z8	1,622.16	1,252.22
Total	**4,017.82**	**3,569.73**

24. OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
-Interest Income:		
Bank deposit	13.08	9.22

Others	44.17	37.45
On security deposits at amortised cost	0.07	0.07
-Net gain/(- loss) on sale of investments	44.46	211.43
-Gain on investments measured at FVTPL	-	-
-Reversal of expected credit loss	-	38.63
-Rental income	2.52	2.64
-Grant Income	10.00	30.00
-Profit on Sale of Fixed Assets	-	3.77
-Insurance Claim for fire incident	47.99	-
-Miscellaneous income	5.28	0.39
Total	**167.58**	**333.59**

25. COST OF MATERIALS CONSUMED

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Purchase of Raw Materials	2,413.83	2063.77
Opening Balance of Raw Materials	802.05	506.85
Loss of Stock Due to Fire	-119.59	-
Less : Closing Balance of Raw Materials	-573.90	-802.05
Total	**2,522.40**	**1,768.56**

26. CHANGE IN INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
Finished goods/Stock-in-Trade:		
Opening Balance	28.80	31.10
Less: Closing Balance	-	-28.80
	28.80	**2.30**
Work-in-Progress:		
Opening Balance	136.06	144.15
Less: Closing Balance	-375.21	-136.06
	-239.15	**8.09**
Total	**-210.35**	**10.39**

27. EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries and Wages	447.50	410.41
Contribution to provident and other funds	17.11	14.03
Statutory Bonus	3.87	2.52

Gratuity expense	7.29	11.20
Leave encashment expense	10.93	8.29
Staff Welfare Expenses	8.95	11.20
Total	**495.65**	**455.12**

28. FINANCE COST

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Expenses:		
-Bank overdraft	43.30	39.02
-Other loans	4.91	2.52
-Lease liabilities	0.32	0.65
Bank charges	24.04	11.97
Total	**72.57**	**54.17**

29. DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation on property, plant and equipment	36.66	35.64
Amortisation of right-of-use assets	3.31	3.31
Total	**39.97**	**38.95**

30. IMPAIRMENT LOSSES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Impairment Loss on Associates (Epsilon Ten Limited)	-	393.10
Total	**-**	**393.10**

31. OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advertisement & business promotion	10.07	21.20
Annual Listing Fees	7.39	7.35
Operations and factory expenses	66.39	103.89
Job work expenses	39.53	50.87
Legal and professional charges	146.32	165.86
Printing and stationery	2.99	3.87
Power and fuel	18.54	21.06
Rent	18.26	18.25

Transportation	42.11	51.04
Repair & Maintenance Machinery	6.78	5.09
Repair & Maintenance Building	12.96	26.30
Repair & Maintenance Computer	0.75	0.99
Repair & Maintenance Others	9.42	7.11
Commission and brokerage	34.00	65.84
Payment to auditors*	2.50	2.50
Security expenses	3.82	3.42
Net loss on foreign currency transactions and translation	67.78	19.86
Travelling and conveyance	50.94	44.76
Loss on sale of property, plant and equipment	-	-
Insurance expenses	2.18	1.83
Late Delivery Charges	14.30	81.66
Research and development expenses	6.64	44.50
Rates and taxes	8.35	18.67
Loss on investments measured at FVTPL	49.34	183.86
Expected credit loss	26.55	-
Communication expenses	5.17	5.20
Selling expenses	21.33	9.99
Miscellaneous expenses	35.95	73.06
Total Expenses	**710.37**	**1,038.04**
* Payment To Auditors:		
-Statutory Audit Fees	2.50	2.50
-Other Professional Fees	-	-
Total	**2.50**	**2.50**

32. TAX EXPENSE

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
A. CURRENT TAX		
- Accounting profit/(loss) before Income tax	349.71	204.37
-Taxable Income as per Income tax	656.53	295.87
-Tax on Income under normal provisions	180.08	-
-Tax on Income under section 115JB	91.56	22.90
Tax Expenses (Higher of the above after MAT Credit Adjustment)	**180.08**	**22.90**
B. DEFERRED TAX		
Deferred tax asset/(deferred tax liabilities) arising on account of:		
-Difference between accounting and tax base of property, plant and equipment	8.16	-29.48

-Provision for gratuity	-1.78	4.10
-Provision for leave encashment	-3.04	5.76
-Bonus payable	-0.38	0.70
-Fair value of investments (mutual funds and shares)	-10.98	28.58
-Adjustments on account of application of IND AS 116	0.21	0.32
-Security deposits	0.02	0.03
-Expected credit loss	-7.39	25.00
Net deferred tax (expenses)/Income	**-15.18**	**35.00**

32.1. Changes in deferred tax assets/(deferred tax liabilities) from 1st April 2025 to 31st March 2026

(Amount in ₹ Lakhs)

Particulars	**Opening balance as at 1st April 2025**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Balance as at 31st March 2026**
Deferred tax asset/(deferred tax liabilities) arising on account of				
-Difference between accounting base and tax base of property, plant and equipment	-29.48	8.16	-	-37.64
-Provision for gratuity	3.94	-1.93	0.15	6.03
-Provision for leave encashment	5.76	-3.04	-	8.80
-Bonus payable	0.70	-0.38	-	1.08
-Fair value of investments (mutual funds and shares)	28.58	-10.98	-	39.56
-Adjustments on account of application of IND AS 116	0.32	0.21	-	0.11
-Security deposits	0.03	0.02	-	0.01
-Expected credit loss	25.00	-7.39	-	32.39
Total	**34.84**	**-15.34**	**0.15**	**50.33**

32.2. Changes in MAT Credit from 1st April 2025 to 31st March 2026

(Amount in ₹ Lakhs)

Particulars	**Opening balance as at 1st April 2025**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Balance as at 31st March 2026**
-MAT Credit	62.13	-40.32	-21.81	-
Total	**62.13**	**-40.32**	**-21.81**	**-**

Note: Deferred tax assets and liabilities have been recognised in accordance with the provisions of IND AS 12 issued by the Institute of Chartered Accountants of India for giving effects for the timing differences between the taxable income and the accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.

33. EARNING PER SHARE

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
-Profit/(loss) attributable to equity shareholders for earnings per share	349.31	202.87
-Weighted average number of equity share capital for earnings per share	317.70	317.70
-Effect of potential shares during the year	-	-
-Weighted average number of equity shares for diluted earnings per share	317.70	317.70
-Earning per equity share of face value of Rs 5 each:		
Basic earning per share	1.10	0.64
Diluted earning per share	1.10	0.64

Basic EPS amounts are calculated by dividing the profit/loss for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

34. RELATED PARTY DISCLOSURE

34.1. Names of related parties and description of relationship:

S. No.	Name of Related Party	Relation
1	AIC- Aartech Solonics Private Limited	Subsidiary Company
2	Faradigm Ultracapacitors Private Limited	Subsidiary Company
3	Anil Anant Raje	Non-executive Director
4	Amit Anil Raje	Chairman & Managing Director
5	Arati Nath	CEO & Director
6	Prashant Dattatray Lowlekar	Independent Director
7	Kshitij Negi	Independent Director
8	Supriya Sunil Chitre	Independent Director
9	Pradeep Vasant Narkhede	Chief Financial Officer
10	Epsilon Ten Ltd	Enterprises where key management personnel exercise significant influence
11	Umang Shridhar Designs Pvt Ltd	
12	Aartech Solonics UK Limited	
13	Enerqual Technology Pvt Ltd	Associate Company
14	K. R. Tanuj Reddy	Company Secretary

34.2 Transactions with related parties for the year ended:

(Amount in ₹ Lakhs)

	Name of related party	Nature of Transaction	As at	As at

S. No.			31st March 2026	31st March 2025
1	AIC- Aartech Solonics Private Limited	Interest Income on Unsecured Loan	26.47	21.15
2	AIC- Aartech Solonics Private Limited	Unsecured Loan	-	160.00
3	AIC- Aartech Solonics Private Limited	Repayment of Unsecured Loan	201.00	11.00
4	AIC- Aartech Solonics Private Limited	Job Work Service (Expenses)	23.55	40.02
5	AIC- Aartech Solonics Private Limited	Rent for Registered Office	0.60	-
6	Faradigm Ultracapacitors Private Limited	Interest Income on Unsecured Loan	17.56	16.14
7	Faradigm Ultracapacitors Private Limited	Unsecured Loan	140.00	15.00
8	Faradigm Ultracapacitors Private Limited	Repayment of Unsecured Loan	192.00	40.00
9	Faradigm Ultracapacitors Private Limited	Purchases	230.17	56.42
10	Faradigm Ultracapacitors Private Limited	Sale of Products	3.26	-
11	Faradigm Ultracapacitors Private Limited	Rent for Registered Office	0.60	-
12	Aartech Solonics UK Limited	Business Consulting Services Expenses	20.29	79.86
13	Anil Anant Raje	Rent for Head Office	18.00	18.00
14	Anil Anant Raje	Sitting Fees	0.30	0.15
15	Anil Anant Raje	Technical Consultancy	66.27	30.00
16	Prashant Dattatray Lowlekar	Sitting Fees	0.75	1.05
17	Kshitij Negi	Sitting Fees	0.60	0.75
18	Supriya Sunil Chitre	Sitting Fees	0.30	0.60
19	Amit Anil Raje	Directors Remuneration	34.86	37.32
20	Arati Nath	Directors Remuneration	35.43	35.50
21	Pradeep Vasant Narkhede	Salaries	16.70	15.68
22	K. R. Tanuj Reddy	Salaries	12.42	10.12

34.3 Balance with related parties for the period ended:

(Amount in ₹ Lakhs)

S. No.	Name of related party	Nature of Transaction	As at 31st March 2026	As at 31st March 2025
1	AIC- Aartech Solonics Pvt Ltd	Investment in Equity	1.00	1.00
2	Faradigm Ultracapacitors Pvt Ltd	Investment in Equity	0.95	0.95
3	Umang Shridhar Design Pvt Ltd	Investment in Equity	25.00	25.00
4	Enerqual Technology Pvt Ltd	Investment in Equity	3.00	3.00
5	AIC- Aartech Solonics Pvt Ltd	Unsecured Loan	253.15	430.33
6	Faradigm Ultracapacitors Pvt Ltd	Unsecured Loan	179.93	216.13
7	AIC- Aartech Solonics Pvt Ltd	Trade Payable	-	2.03
8	Faradigm Ultracapacitors Pvt Ltd	Trade Payable	0.40	4.42

35. CONTINGENT LIABILITIES & OTHER COMMITMENTS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Claims against the company not acknowledged as debt;	-	-
Guarantees;	648.04	711.15
Interest On MSME creditors outstanding for more than 45 days	-	-
There are no other commitments to be reported	-	-

36. EMPLOYEE BENEFIT PLANS

36.1. Defined contribution plans:

The Company, in respect of qualifying employees contributes towards the following plans:
-Provident fund
-Employees' state insurance
-Labour welfare fund

36.2. During the year the Company has recognized the following amounts in the Statement of Profit and Loss:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
-Employer's contribution to employees' state insurance	1.69	1.80
-Employer's contribution to employees' provident fund	14.23	11.27
Total	**15.92**	**13.07**

36.3. Defined benefit plan:

Company has made an arrangement with Life Insurance Corporation for Gratuity Benefits and Leave Encashment. Now the company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme' and 'Leave Encashment including compensated absence' of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations.

36.4. Reconciliation of present value of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Present value of defined benefit obligation at the beginning of the year	61.80	50.52	24.07	19.24
- Interest cost	4.17	3.66	1.63	1.39
- Current service cost	6.57	5.35	2.97	2.40
- Benefits paid	-	-1.74	-0.12	-2.12
- Past service cost	-	-	-	3.16

- Re-measurement (gain)/losses recognised in OCI	0.18	4.00	6.58	-
Present value of defined benefit obligation at the end of the year	**72.72**	**61.80**	**35.14**	**24.07**

36.5. Reconciliation of fair value of planned assets:

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Fair value of plan assets at the beginning of the period	**47.63**	**42.66**	**3.36**	**2.81**
- Expected return on plan assets	3.08	2.88	0.24	0.09
- Contributions	0.89	1.90	-	2.57
- Benefits paid	-	-1.74	-0.12	-2.12
- Actuarial gain/(loss) on plan assets	-	1.93	0.01	-
Fair Value of Plan Asset at the end of the Period	**51.60**	**47.63**	**3.50**	**3.36**

36.6. Reconciliation of present value of the obligations and the fair value of the plan assets:

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 20255	31st March 2025
- Fair value of plan assets	51.60	47.63	3.50	3.36
- Present value of defined benefit obligation	-72.72	-61.80	-35.14	-24.07
Net liability recognised in the balance sheet	**-21.12**	**-14.17**	**-31.64**	**-20.72**
- Liability- current	-	-	-	-
- Liability- non-current	-21.12	-14.17	-31.64	-20.72
	-21.12	**-14.17**	**-31.64**	**-20.72**

36.7. Expenses recognised in the statement of profit and loss:

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
-Current service cost	6.57	3.66	2.97	2.40
-Past service cost	-	-	-	-
-Interest cost on benefit obligation	4.17	5.35	1.63	1.39
-Net actuarial (gain)/loss recognized in the period	-	-	6.58	3.26
-Expected return on plan asset	-3.45	-2.88	-0.24	-0.19
Total expenses included in employee benefits expense	**7.29**	**6.13**	**10.93**	**6.86**

36.8. Re-measurement of recognised in other comprehensive income:

(Amount in ₹ Lakhs)

Particulars	Gratuity	Leave Encashment

	31st March 2026	31st March 2025	31st March 2026	31st March 2025
-Actuarial (gain)/loss for the year on projected benefit obligation	0.18	-4.00	-1.22	0.87
-Actuarial gain/(loss) for the year on planned assets	0.37	1.93	7.80	2.29
Recognised in other comprehensive income	**0.55**	**-2.07**	**6.58**	**3.16**

36.9. Maturity profile of defined benefit obligation:

(Amount in ₹ Lakhs)

Particulars	Gratuity 31st March 2026	Leave Encashment 31st March 2026
-01 Apr 2026 to 31 Mar 2027	13.79	-
-01 Apr 2027 to 31 Mar 2028	2.51	-
-01 Apr 2028 to 31 Mar 2029	1.66	-
-01 Apr 2029 to 31 Mar 2030	5.11	-
-01 Apr 2030 to 31 Mar 2031	1.46	-
-01 Apr 2031 Onwards	48.18	-

36.10. A quantitative sensitivity analysis for significant assumption:

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Increase/(decrease) on present value of defined benefits obligation at the end of the year				
Discount rate				
+ 100 basis points	67.57	57.19	32.67	22.16
- 100 basis points	78.62	-67.08	37.95	-26.28
Future salary increases rate				
+ 100 basis points	78.69	67.12	37.98	26.30
- 100 basis points	67.42	-57.08	32.60	-22.12
Attrition rate				
+ 100 basis points	73.49	62.33	35.55	24.34
- 100 basis points	71.84	61.20	34.68	-23.78

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

36.11. The major categories of plan assets as a percentage of total

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
-Insurance managed funds	100%	100%

36.12. Actuarial assumptions

(i) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
-Discount rate (in %)	7.25%	6.75%	7.25%	6.75%
-Future salary increase (in %)	5.00%	5.00%	5.00%	5.00%
-Attrition rate (in %)	5.00%	5.00%	5.00%	5.00%

(ii) Demographic assumptions

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
-Retirement age (Years)	58	58	58	58
-Mortality rate inclusive of provision for disability	IALM 2012-14		IALM 2012-14	

36.13. Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow –

- Salary increases
- Investment risk
- Discount rate
- Mortality and disability
- Withdrawals

36.14. Maturity profile of defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Average duration of the defined benefit obligation (in years)	13	13	14	14

36.15. Other long-term benefits:

An actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit method. The amount recognised as an expense towards compensated absences for the year aggregated to Rs. 6,86,394.00 (31 March 2024: Rs. Nil).

37. LEASE LIABILITIES

As per IND AS 116, Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2022. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2022 was 9%.

37.1. Lease liabilities are presented in the balance sheet as follows:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
- Current	1.50	5.56
- Non-current	-	-
Total	**1.50**	**5.56**

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities are disclosed in note 35.

The Company has lease for the head office. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security against the Company's other debts and liabilities. For this lease, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The Company has considered automatic extension option available for the property leases in lease period assessment since the Company can enforce its right to extend the lease beyond the initial lease period as the Company is likely to be benefited by exercising the extension option.

37.2. The recognised right-of-use assets relate to the lease pertaining to the office building as at

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
'Right-of-use assets- office building:		
- Opening balance as at the beginning of the year	4.41	7.72
- Add: Additions on account of new leases entered during the year	-	-
- Less: Termination/ modifications	-	-
- Less: Amortisation expense charged on the right-of-use assets	-3.31	-3.31
Closing balance as at the end of the year	**1.11**	**4.41**

37.3. The following are amounts recognised in statement of profit and loss:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Amortisation expense of right-of-use assets	3.31	3.31
Interest expense on lease liabilities	0.32	0.65
Rent expense	18.26	18.25

Total	**21.90**	**22.21**

37.4. Lease payments not recognised as a liability:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
'Expenses relating to short term leases (included in other expenses)	18.26	18.25
Total	**18.26**	**18.25**

37.5. The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

(Amount in ₹ Lakhs)

Particulars	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)
Office	1	3.09	3.09

The company has a right to extend/terminate its leasing arrangements beyond the initial agreement/lock in period. For the assessment of lease term as per Ind AS 116, the management of the Company has considered the extension options and not considered the early termination options wherever available for its property leases in its lease period assessment since the Company is likely to be benefited from a longer lease tenure.

38. FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEEMNT

38.1. Financial instruments by category

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
- Loans	-	-	-	646.46
- Investments	848.72	116.34	1,138.71	145.98
- Trade Receivables	-	1,631.30	-	584.45
- Cash and cash equivalents	-	328.41	-	168.77
- Other Financial Assets	-	137.84	-	102.84
Total	**848.72**	**2,646.97**	**1,138.71**	**1,648.50**
Financial liabilities				
- Trade payables	-	661.79	-	417.52
- Borrowings	-	560.20	-	558.19
- Lease liabilities	-	-	-	-
- Other financial liabilities	-	73.24	-	53.93
Total	**-**	**1,295.24**	**-**	**1,029.64**

38.2. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in these financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Assets & liabilities which are (a) recognised & measured at fair value and (b) measured at amortised cost are disclosed:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets					
- Loans	433.08	-	-	433.08	433.08
- Investments	116.34	848.72	-	116.34	965.05
- Trade Receivables	1,631.30	-	-	1,631.30	1,631.30
- Cash and cash equivalents	328.41	-	-	328.41	328.41
- Other Financial Assets	137.84	-	-	137.84	137.84
Total	**2,646.97**	**1,138.71**	**-**	**2,646.97**	**3,495.69**
Financial liabilities					
- Trade payables	661.79	-	-	661.79	661.79
- Borrowings	560.20	-	-	560.20	560.20
- Lease liabilities	-	-	-	-	-
- Other financial liabilities	73.24	-	-	73.24	73.24
Total	**1,295.24**	**-**	**-**	**1,295.24**	**1,295.24**

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2025				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets					
- Loans	646.46	-		646.46	646.46
- Investments	145.98	1,139	-	145.98	1,284.69
- Trade Receivables	584.45	-	-	584.45	584.45
- Cash and cash equivalents	168.77	-		168.77	168.77
- Other Financial Assets	137.84	-	-	137.84	137.84
Total	**1,683.50**	**1,138.71**	**-**	**1,683.50**	**2,822.21**
Financial liabilities					
- Trade payables	417.52	-	-	417.52	417.52
- Borrowings	558.19	-	-	558.19	558.19
- Lease liabilities	-	-	-	-	-
- Other financial liabilities	53.93	-	-	53.93	53.93

Total	**1,029.64**	**-**	**-**	**1,029.64**	**1,029.64**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) 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. There have been no transfers between any of the above levels for the years mentioned above.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

'- the financial instruments is determined using discounted cash flow analysis.

Valuation process

(i) Level 1 - The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Level 3 valuations are discussed with CFO and the finance team at least once every year.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the yearly valuation discussion between the CFO and the finance team.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Non-current loans represent security deposits and other non-current financial assets represents bank deposits (due for maturity after twelve from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.

38.3. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Recognised variable rate financial liabilities denominated in Indian rupee (INR)	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

38.4. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to discharge an obligation to the company. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- Cash and cash equivalents
- Trade receivables
- Loans carried at amortised cost, and
- Other financial assets

(a) Credit Risk Management

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

a) Low credit risk
b) Moderate credit risk
c) High credit risk

(b) The Company provides for expected credit loss based on the following:

Risk	Categorisation of items	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, and other financial assets measured at amortised cost	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables Current investment - Quoted	Loss allowance is always measured at lifetime expected credit losses

Assets under credit risk –

(Amount in ₹ Lakhs)

Particulars	Credit rating	As at 31st March 2026	As at 31st March 2025
Loans	Low credit risk	433.08	646.46
Cash and bank balances	Low credit risk	328.41	170.82
Other financial assets	Low credit risk	137.84	102.84
Trade receivables	Moderate credit risk	1,631.30	584.45

(c) Cash & cash equivalents and bank deposits

Since the Company deals with only high rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

(d) Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, etc. Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets.

(e) Credit risk exposure

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default (net of any recoveries from the insurance companies, if any) relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

(f) Detail of trade receivables (net of allowances) that are past due is given below:-

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Not due and overdue less than 6 months	1,626.36	573.28
Overdue more than 6 months	4.94	11.17
Total	**1,631.30**	**584.45**

38.5. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing through the use of short term bank deposits, demand loans and cash credit facility. Processes and policies related to such risks are overseen by senior management.

(a) Maturities of financial liabilities

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

(Amount in ₹ Lakhs)

Particulars	31st March 2026			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	661.79	-	-	661.79
Borrowings	560.20	-	-	560.20
Lease liabilities	-	-	-	-
Other financial liabilities	73.24	-	-	73.24
Total	**1,295.24**	**-**	**-**	**1,295.24**

(Amount in ₹ Lakhs)

Particulars	31st March 2025			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	417.52	-	-	417.52
Borrowings	558.19	-	-	558.19
Lease liabilities	-	-	-	-
Other financial liabilities	53.93	-	-	53.93
Total	**1,029.64**	**-**	**-**	**1,029.64**

38.6. 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: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2026. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2026.

(a) Interest rate risk

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Variable rate borrowings	-	-
Fixed rate borrowings	560.20	558.19
Total	**560.20**	**558.19**

Sensitivity

Since, the interest rate on Company's borrowings is fixed. Thus, there is no impact of change in interest rate on Company's borrowings.

(c) Price risk

Exposure from investments in mutual funds:

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The sensitivity to profit or loss (net of taxes) in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in corresponding impact on (losses)/profits by ₹ 30.63 lakhs (31 March 2025 ₹ 41.10 lakhs).

(d) Foreign exchange risks

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not use forward contracts and swaps for speculative purposes.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars		As at 31st March 2026		As at 31st March 2025	
		Foreign currency	Indian Rupee (₹)	Foreign currency	Indian Rupee (₹)
Trade payables	United States Dollar (USD)	-	-	-	-
	Russian Rubal (RUB)	22,000	20,240	2,33,10,000	2,48,55,300

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 5 % (previous years +/- 5%) at the reporting date, keeping all other variables constant, there would have been corresponding impact on losses/profits of ₹ 0.01 lakhs (31 March 2025: ₹ 8.97 Lakhs).

39. **CAPITAL MANAGEMENT**

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025; 31 March 2024

The Company monitors capital using net debt to equity ratio, which is net debt (as reduced by cash & cash equivalent) divided by total equity.

(Amount in ₹ Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
Short term borrowings	refer note 18	560.20	558.19
Lease liabilities	refer note 16	-	-
Less: Cash and cash equivalents	refer note 10	-328.41	-168.77
Net Debts		**231.79**	**389.42**
Equity share capital	refer note 14	1,588.52	1,588.52
Other equity	refer note 15	1,963.56	1,653.97
Total Capital		**3,522.08**	**3,242.49**
Gearing ratio		**6.53%**	**12.01%**

40. **REVENUE FROM CONTRACTS WITH CUSTOMERS**

Ind AS 115: Revenue from Contracts with Customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography.

(Amount in ₹ Lakhs)

Revenue from Operations	As at 31st March 2026	As at 31st March 2025
Revenue by geography		

Export	257.14	129.08
Domestic	3,760.68	3,440.64
Total	**4,017.82**	**3,569.73**
Revenue by geography		
Revenue at point of time	-	-
Revenue over the period of time	4,017.82	3,569.73
Total	**4,017.82**	**3,569.73**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**-**	**-**

(c) Assets and liabilities related to contracts with customers

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**		**As at 31st March 2025**	
	Non-current	**Current**	**Non-current**	**Current**
Contract liabilities related to sale of goods				
Advance from customers	-	37.82	-	24.86
Advance from related parties	-	-	-	-
Contract assets		-		-
Trade receivables (including unbilled revenue)	-	1,631	-	584.45

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Contract price	4,017.82	3,569.73
Less: discount, rebates, credits etc.	-	-
Total	**4,017.82**	**3,569.73**

(e) Significant changes in contract assets and liabilities

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance (Advance from customer)	24.86	29.97
Add: addition during the year	-	-5.11
Less: revenue recognised during the year from opening liability	-12.95	-
Closing Balance	**37.82**	**24.86**

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES PURSUANT TO IND AS 7 - STATEMENT OF CASH FLOWS

The changes of the Company's liabilities arising from financing activities can be classified as follows:

(Amount in ₹ Lakhs)

Particulars	Equity Share Capital	Short-term Borrowings	Lease	Total
Opening Balance as on 01st April 2025	**1,588.52**	**558.19**	**11.11**	**2,157.82**
Cash flows:				
Interest Paid	-	43.30	-	43.30
Payment towards lease liabilities	-	-	-4.38	-4.38
Additions/Payments during the year	-	-41.29	-	-41.29
Non-Cash changes:				
Issue of Bonus shares	-	-	-	-
Interest expense on lease liabilities	-	-	0.32	0.32
Closing Balance as on 31st March 2026	**1,588.52**	**560.20**	**1.50**	**2,150.23**

42. ADDITIONAL REGULATORY INFO

S.No.	Additional regulatory information not disclosed elsewhere in the financial statements
1	All the Title Deed of the Immovable Properties is registered in the name of the Company; therefore, no disclosure required.
2	The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
3	As per the information and declaration given by the management, Company has not any intangible Assets under development; therefore, no disclosure required.
4	As per the information and declaration given by the management, Company has not any Capital work-in-progress; therefore, no disclosure required.
5	The Company has borrowings from banks or financial institutions on the basis of security of current assets and liabilities; it shall disclose the following: - (a) monthly statements of current assets and liabilities filed by the Company with banks or financial institutions are in agreement with book of accounts.(except in the month of Sepember-25 & March-26). (b) refer note 18.4 for summary of reconciliation and reasons of material discrepancies.

6	As the Company does not have any loan or other borrowing from any lender, therefore disclosure of wilful defaulter is not applicable.
7	The Company does not have any transactions with companies struck off.
8	The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
9	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
10	The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
11	The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding 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.
12	The Company has not received any fund from any persons or entities, 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 company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
13	The Company does not have any such 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
14	The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
15	Details of Benami Property held: During the Period no Proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
16	CSR: The provision of CSR as per section 135 of Companies Act 2013 is not applicable to the company.

43. RESEARCH & DEVELOPMENT EXPENSES

The Company has maintained a recognised in-house research and development facility which is registered with the Department of Scientific & Industrial Research (DSIR) under Ministry of Science & Technology, Government of India. The Company maintains details of all expenses incurred specifically for Research & development purposes.

The expenses incurred during the year specifically for Research & Development purposes are:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salary to research staff	37.69	37.16
Material purchased	18.14	42.72
Travelling expenses	2.27	1.04
Other Expenses	5.43	0.74
Total	**63.53**	**81.67**

44. RATIOS

Particulars		Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change in ratios	Reasoning
1	Current Ratio	Current assets	Current liabilities	2.72	2.79	-2.37%	Due to increase in Working capital
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.16	0.17	-8.39%	Due to increase in Borrowings from related party
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	9.20	4.40	109.19%	Due to increase in Borrowings from related party
4	Return on equity ratio	PAT	Average shareholders' equity	10.29%	6.43%	60.21%	Due to increase in business activity of the company
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	2.41	2.16	11.86%	Due to increase in business activity of the company
6	Trade receivables turnover ratio	Net credit sales	Average trade receivables	3.63	4.67	28.97%	Due to increase in business activity of the company
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	4.47	4.24	5.52%	Due to increase in business activity of the company
8	Net capital turnover ratio	Net sales	Average working capital	1.80	1.95	-7.66%	Due to increase in business activity of the company
9	Net profit ratio	PAT	Total turnover	8.70%	5.73%	52.03%	Due to increase in business activity of the company

10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.15	0.05	191.14%	Due to increase in business activity of the company
11	Return on investment	Profit on investment	Weighted average investment	Not Applicable	Not Applicable	Not Applicable	

Signed in terms of our report of even date

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

Sd/-
CA Anmol Chhabra
(Partner)
(Membership No. 434305)
UDIN: 26434305XQSWOW9576
Place: Bhopal
Date: May 26, 2026

For and on behalf of the Board of Directors

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)

Sd/-
Pradeep V. Narkhede
Chief Financial Officer

Sd/-
K.R. Tanuj Reddy
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of
AARTECH SOLONICS LIMITED,
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying IND AS Consolidated financial statements of AARTECH SOLONICS LIMITED ("the Holding Company"), its subsidiaries and Associates (the Holding Company and its subsidiaries and Associates together referred to as the "Group") which comprise the Consolidated balance sheet as at March 31, 2026, the Consolidated statement of profit and loss (Including other comprehensive income), The Consolidated Statement of Changes in Equity and Consolidated Cashflow Statement and notes to the financial statements, including a summary of Material 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 Consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the IND AS Notified by MCA and Generally Accepted Accounting Practices in India, of the state of affairs of the Group as at March 31, 2026, and its Profit 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 Act. 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 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 financial statements under the provisions of the Act and the Rules thereunder, 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 Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have anything to report under Key Audit Matters for the Company relating to financial year ended March 31, 2026.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, or our knowledge obtained in the 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.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated 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 the Indian accounting standards (IND AS) specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. 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 management and the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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, and for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal controls as per Section 143(3)(i) of the act.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management and Board of Directors 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 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 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 statements represent the underlying 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 Consolidated 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 misstatement 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 Matter

a) The balances of Trade Receivables & Payables, as well their respective classifications, are subject to confirmation procedures. Our opinion is not modified in respect of these matters.

b) We have also audited the Standalone financial statements of AARTECH SOLONICS LIMITED for the year ended March 31, 2026, on which we have issued a separate auditor's report. Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2026, included in the consolidated financial statements of the Group, we have not reported any qualifications or adverse remarks.

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 Group so far as it appears from our examination of those books;

   (c) The Consolidated balance sheet and the Consolidated statement of profit and loss including other comprehensive income, Consolidated Statement of Changes in Equity and Consolidated Cashflow Statement dealt by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors for the financial year 2025-26, as taken on record by the Board of Directors, none of the directors was disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

   (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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations in its Consolidated financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts 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 Note 43 of the Consolidated Financial Statements, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief as disclosed in the Note 43 of the Consolidated Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 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) contain any material misstatement.

v. The Dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with the section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective software.

vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For **B A N C R S & CO. LLP**
Chartered Accountants
(Firm's Registration No.: **0C400331**)

Sd/-
CA. Anmol Chhabra
Partner
(Membership No. **434305**)
UDIN: 26434305ZAQAGB7921
Place: Bhopal
Date: 26th May, 2026

Annexure A to the Independent Auditor's Report on the Consolidated financial statements of AARTECH SOLONICS LIMITED for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of AARTECH SOLONICS LIMITED ("the Company") and its subsidiaries, as of 31 March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to Consolidated financial statements 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 controls with reference Consolidated financial statements include 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B A N C R S & CO. LLP
Chartered Accountants
(Firm's Registration No.: **0C400331)**

Sd/-
CA. Anmol Chhabra
Partner
(Membership No**. 434305)**
UDIN: 26434305ZAQAGB7921
Place: Bhopal
Date: 26th May 2026
Place of Signature: Bhopal

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
(a) Property Plant & Equipment & Intangible Assets	2	445.39	451.40
(b) Capital work-in-progress		15.32	5.18
(c) Right-of-use-assets	2	1.11	4.41
(d) Financial assets			
(a) Investments	3	118.44	148.23
(ii) Loans & Advances		-	-
(iii) Other Financial Assets	4	120.35	101.99
(e) Deferred Tax Assets (Net)	5	107.66	158.82
Current Assets			
(a) Inventories	6	1,083.18	1,080.47
(b) Financial assets			
(i) Investments	7	892.56	1,170.32
(ii) Trade Receivables	8	1,635.69	588.78
(iii) Cash & Cash Equivalents	9	344.74	235.08
(iv) Other Financial Assets	10	132.87	1.34
(c) Other Current Assets	11	142.29	317.51
(d) Current tax assets (net)	12	23.34	17.38
TOTAL ASSETS		**5,062.92**	**4,280.93**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,588.52	1,588.52
(b) Other Equity	14	1,921.78	1,557.04
Non-Controlling Interest	15	-3.97	3.83
Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	16	-	-
(b) Other non-current liabilities	17	13.05	14.45
(c) Deferred Tax Liabilities (Net)		-	-
(d) Provisions	18	52.76	34.88
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	560.20	558.19
(ii) Lease Liabilities	16	1.50	5.56
(iii) Trade Payables			
- Total outstanding dues of MSME	20	44.89	6.47
- Total outstanding dues of creditors other than MSME		621.24	410.76
(iv) Other Financial Liabilities	21	74.66	54.91
(b) Other current liabilities	22	59.07	46.32

(c) Current tax liabilities (Net)	23	129.22	-
TOTAL EQUITY & LIABILITIES		**5,062.92**	**4,280.93**

Significant accounting policies and notes to accounts are integral part of the Financial Statements

Signed in terms of our report of even date

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

Sd/-
CA Anmol Chhabra
(Partner)
(Membership No. 434305)
UDIN: 26434305ZAQAGB7921
Place: Bhopal
Date: May 26, 2026

For and on behalf of the Board of Directors

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)

Sd/-
Pradeep V. Narkhede
Chief Financial Officer

Sd/-
K.R. Tanuj Reddy
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Income from operations	24	4,088.42	3,635.22
Other Income	25	130.91	297.95
TOTAL INCOME		**4,219.33**	**3,933.17**
EXPENDITURES			
Cost of materials consumed	26	2,469.07	1,763.42
Change in inventories of finished goods and work in process	27	-219.76	5.32
Employee benefit expenses	28	515.20	472.80
Finance costs	29	74.90	54.77
Depreciation and amortization expenses	30	51.98	50.33
Impairment Losses	31	-	393.10
Other expenses	32	710.44	1,021.95
TOTAL EXPENSES		**3,601.83**	**3761.68**
Profit/ (Loss) before exceptional items and tax		**617.50**	**171.48**
Share of Profit / (Loss) of Associates and Joint Ventures		0.42	2.01
Profit before tax		**617.92**	**173.49**
Tax Expense			
Current Tax	33	198.48	27.03
Earlier Tax		36.69	-44.37
Deferred Tax		-14.30	-85.59
Profit for the year		**397.05**	**276.42**
Other Comprehensive Income			
(items that will not be subsequently reclassified to profit or loss)			
Remeasurements of defined benefit obligations		-0.55	-2.07
Income tax relating to above mentioned item		0.15	0.58
Other comprehensive income for the year, net of Income tax		**-0.40**	**-1.50**
Total comprehensive profit/(loss) for the year, net of income tax		**396.65**	**274.92**
Earnings per equity share (Par value of Rs. 5 each)	34		
Basic (₹)		1.25	0.87
Diluted (₹)		1.25	0.87

Significant accounting policies and notes to accounts are integral part of the Financial Statements.

Signed in terms of our report of even date

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

Sd/-
CA Anmol Chhabra
(Partner)
(Membership No. 434305)
UDIN: 26434305ZAQAGB7921
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(DIN: 08741034)

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Pradeep V. Narkhede
Chief Financial Officer

Sd/-
K.R. Tanuj Reddy
Company Secretary

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1. **Cash Flows from Operating Activities**		
Net Profit and Loss A/c (as per profit and loss account)	397.05	276.42
Adjustments for		
Provision for tax made during the year	235.18	-17.34
Deferred Tax	-14.30	-85.59
Depreciation for the year	51.98	50.33
Interest expenses on bank overdraft	43.30	39.02
Interest expenses on other loans	4.91	2.52
Interest on lease liabilities	0.32	0.65
Interest income on bank deposits	-13.34	-9.45
Interest income others	-0.15	-0.17
Interest income on security deposits	-0.07	-0.07
Net gain/loss on sale of investments	-50.15	-211.43
Gain on investment measured on FVTPL	52.60	182.11
Expected credit loss	-	-
Grant Income	-11.40	-31.40
Profit on sale of property, plant & Equipment	-	-3.77
Provision for Gratuity & Leave Encashment (Net)	17.88	10.60
Other non-operating income	-6.57	-6.57
Operating Profit Before Working Capital Changes	**707.22**	**195.87**
Working Capital Changes		
Decrease/(Increase) in Trade Receivable	-1,046.91	320.91
Decrease/(Increase) in Inventories	-2.70	-306.34
Decrease/(Increase) in Other Financial Assets	-131.53	1.43
Decrease/(Increase) in Other Current Assets	175.22	-169.82
Increase/(Decrease) in Trade Payables	248.91	-132.59
Increase/(Decrease) in Other Financial Liabilities	19.75	-11.86
Increase/(Decrease) in Other Current Liabilities	12.75	-10.10
Income tax paid during the year	-57.66	-42.24
Net cash generated from operational activity	**-74.95**	**-154.74**
2. Cash Flows from Investing Activities		
Interest Income	13.56	9.69
Grant Income	11.40	31.40
Non-Current Investment (Net)	29.79	397.78
Proceeds from disposal of Property, plant & Equipment	11.95	8.18
Purchase of Property, plant & Equipment (Net)	-49.07	-49.07
Purchase and realization of marketable securities (Net)	277.76	-267.30

Loss on investments measured at FVTPL	-52.60	-182.11
Net gain/loss on sale of Investment	50.15	211.43
Loan & advances	-	-
Security deposit paid	-18.36	-32.47
Net cash generated from Investment activity	**274.58**	**127.52**
3. Cash Flows from Financing Activities		
Proceeds from Short term borrowings (Net)	2.01	147.25
Dividend Paid	-39.71	-79.43
Interest Paid	-48.21	-41.54
Payment of lease Liabilities	-4.05	2.04
Net cash generated from Financing activity	**-89.96**	**28.31**
4. Net Increase/ (Decrease) in Cash (1+2+3)	**109.66**	**1.10**
Cash and cash equivalents at the beginning of the year	235.08	233.98
5. Cash and cash equivalents at the end of the year	**344.74**	**235.08**

Signed in terms of our report of even date

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

Sd/-
CA Anmol Chhabra
(Partner)
(Membership No. 434305)
UDIN: 26434305ZAQAGB7921
Place: Bhopal
Date: May 26, 2026

For and on behalf of the Board of Directors

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Chairman & Managing Director
(DIN: 00282385)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)

Sd/-
Pradeep V. Narkhede
Chief Financial Officer

Sd/-
K.R. Tanuj Reddy
Company Secretary

Consolidated Statement of Change in Equity for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	Notes	Equity Share Capital
A. Share Capital:		
As at 31st March, 2025	**13**	1,588.52
Changes in equity share capital during the year		-
As at 31st March, 2026		**1,588.52**

(Amount in ₹ Lakhs)

Particulars	Notes	Retained Earnings	General Reserves	Capital Reserves	Securities Premium	Total
B. Other Equity:						
As at 31st March, 2025		**925.68**	**86.64**	**35.52**	**509.20**	**1,557.04**
Changes during the period:						
Profit for the year		397.05	-	-	-	397.05
Profit attributable to minority shareholders		7.80	-	-	-	7.80
Dividend paid on equity shares during the period	14	-39.71	-	-	-	-39.71
Remeasurement of defined benefit obligations (Net of tax)		-0.40	-			-0.40
As at 31st March, 2026		**1,290.41**	**86.64**	**35.52**	**509.20**	**1,921.78**

As per our report of even date

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

Sd/-
CA Anmol Chhabra
(Partner)
(Membership No. 434305)
UDIN: 26434305ZAQAGB7921
Place: Bhopal
Date: May 26, 2026

For and on behalf of the Board of Directors

Sd/-
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Chairman & Managing Director
(DIN: 00282385)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)

Sd/-
Pradeep V. Narkhede
Chief Financial Officer

Sd/-
K.R. Tanuj Reddy
Company Secretary

Notes on Consolidated Financial Statements for the Year ended 31st March, 2026

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 REPORTING ENTITY:

Aartech Solonics Limited ('the Company' or 'the Parent') is domiciled and incorporated as a private limited company later converted to public company in India under the provisions of the Companies Act, 1956 with its equity shares listed on National Stock Exchange and Bombay Stock Exchange in India. The Company's registered office is at E-2/57, "Ashirwad", Arera Colony, Bhopal - 462016, Madhya Pradesh.

The Consolidated Financial Statements comprise financial statements of "Aartech Solonics Limited" ("the Holding Company") and its subsidiaries "AIC- Aartech Solonics Private Limited & Faradigm Ultracapacitors Private Limited (collectively referred to as "the Group") and Group's interest in associates and joint ventures for the year ended 31 March 2026. The Group is primarily involved in manufacturing of specialised energy applications related products and services.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IND AS). The financial statements have been prepared to comply in all material respects with the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended and as applicable from time to time) and the relevant provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of consolidated financial statements are consistent for all the periods presented. The consolidated financial statements are presented in INR which is the functional currency, and all values are rounded to the nearest lakh (`1,00,000) except when otherwise indicated. The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 26, 2026.

1.3 BASIS OF CONSOLIDATION:

(a) Subsidiaries

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(d) Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity- accounted investees, until the date on which significant influence or joint control ceases.

(e) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.4 CURRENT VERSUS NON-CURRENT CLASSIFICATION:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of the business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.5 PROPERTY PLANT & EQUIPMENT:

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight, and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant, and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant, and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act 2013. The following useful lives are considered:

Asset Name:	Useful Life
Land	-
Building	30 Years
Plant & Machinery	15 Years
Electrification	10 Years
Office Equipment	5 Years
Computer & Accessories	3 Years
Testing Equipment	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Tools	15 Years

If significant parts of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment. Items of property, plant, and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the financial statements. Any gain or loss on disposal of an item of property, plant, and equipment is recognized in the Statement of Profit and Loss. Capital work-in-progress includes the cost of property, plant, and equipment that are not ready for intended use at the balance sheet date. Advances paid towards the acquisition of property, plant, and equipment outstanding at each balance sheet date are classified as capital advances under “Other Non-Current Assets”.

1.6 INTANGIBLE ASSETS:

Intangible assets comprise software and technical know-how. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. These intangible assets are amortized on a straight-line basis based on the basis of their useful lives which, in management’s estimate, represent the period during which economic benefits will be derived from their use. Currently the entity holds no intangible assets.

1.7 INVESTMENT PROPERTY:

Investments in land or buildings (including property under construction) which are held to earn rentals and/or for capital appreciation are classified as investment property. Investment properties are initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met, and directly attributable cost of bringing the investment property to its working condition for the intended use.

Depreciation on investment property is provided on a straight-line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under:

Asset Name:	**Useful Life**
Land	Nil

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

1.8 REVENUE RECOGNITION:

Revenue is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is stated exclusive of Goods and Services Tax and net of trade and quantity discount.

Revenue from the sale of products is recognized on transfer of control of products to the customers, which is usually on dispatch or delivery of goods. When the outcome of a project contract can be estimated reliably, revenue from project contracts is recognized under the percentage-of-completion method based on the percentage of costs incurred to date compared to the total estimated contract costs. An expected loss on the project contract is recognized as an expense immediately. Contract revenue earned in excess of billing has been reflected as “Contract assets” and billing in excess of contract revenue has been reflected under “Contract liabilities” in the balance sheet.

Revenue from services represents service income other than from services which are incidental to the sale of products and projects. Revenue from services is recognized as per the terms of the contract with the customer using the proportionate completion method. Revenue from services rendered over a period of time is recognized on a straight-line basis over the period of the performance obligation.

1.9 INVENTORIES:

Inventories comprise all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition. Raw materials, work-in-progress, finished goods, and traded goods are carried at the lower of cost and net realizable value. Cost is determined on the basis of First in First Out Method (FIFO). The net realizable value of work-in-progress and finished goods is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods. Raw materials held for the production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished product will exceed its net realizable value.

1.10 EMPLOYEES BENEFITS:

(a) Short-term Employee Benefits
All employee benefits that are payable within twelve months of rendering the service are classified as short-term employee benefits. These include salaries, wages, short-term compensated absences, and the expected cost of ex-gratia payments. Such benefits are recognized in the period during which the employee provides the related service.

(b) Post-employment and Other Lont-term Benefits
Defined Contribution Plans: The Company's superannuation scheme and employee state insurance scheme are defined contribution plans. Contributions under these schemes are recognized as expenses in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans and Other Long-term Benefits: The Company's gratuity, pension, medical benefit, and retirement gift schemes are defined benefit plans. Other long-term benefits include leave wages, retention bonuses, silver jubilee, and star awards. The present value of the obligation under these defined benefit plans and other long-term benefits is determined through actuarial valuation using the Projected Unit Credit Method. This method recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. For funded plans, the fair value of the plan assets is subtracted from the gross obligation under the defined benefit plans to recognize the obligation on a net basis. Provident fund is considered a defined benefit plan since any additional obligations due to investment risk and interest rate risk must be met by the Company.

For defined benefit plans, remeasurements, which include actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset), and any changes in the effect of asset ceiling (where applicable), are recognized in Other Comprehensive Income (OCI) and reflected in retained earnings. These remeasurements are not reclassified to profit or loss. For other long-term benefits, all remeasurements, including actuarial gains or losses, are charged to the Statement of Profit and Loss.

The Company recognizes the following items in the net defined benefit obligation as expenses in the Statement of Profit and Loss:

- service cost, including current service cost, past service cost, and gains and losses on curtailments and settlements.
- Net interest expense or income.

Provision for leave wages, pension, medical benefits, retention bonuses, silver jubilee, and star awards expected to be utilized within the next 12 months is treated as short-term employee benefits, while those expected to be utilized beyond 12 months are treated as long-term employee benefits. For presentation purposes, the allocation between short-term and long-term provisions is determined by an actuary.

1.11 LEASES:

The Company's lease asset class consist of leases for Office building. The Company assesses whether a contract is (or contains) a lease at inception of a contract. A contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. to assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset.
2. The Company has substantially all the economic benefits from the use of the asset through the period of the lease.
3. The Company has the right to direct the use of the asset.

Where the Company is the lessee:

At the date of commencement of the lease, the Company recognizes a Right-of-Use asset (ROU) and a corresponding lease Liability for all lease arrangements in which it is a lessee except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. For these short-term and low value asset leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or;

if not readily determinable, using the incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease. The Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Where the Company is the lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset is classified as operating leases. Rental income from operating lease contracts is recognized on a straight-line basis over the lease term.

1.12 IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. ln determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.13 FOREIGN CURRENCY TRANSACTIONS:

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions in foreign currency are recorded at the exchange rate prevailing on the transaction date. Exchange differences on settled transactions are recognized in the Statement of Profit and Loss.

Translation: Monetary assets and liabilities in foreign currency at year-end are translated at the closing exchange rate, with resultant exchange differences recognized in the Statement of Profit and Loss. Nonmonetary items are stated using the exchange rate at the date of transaction or when fair value was determined.

1.14 FAIR VATUE MEASUREMENT:

The Company measures financial instruments at fair value at each balance sheet date. 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
- ln 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 to 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. The 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.

Assets and liabilities measured at fair value are categorized within the fair value hierarchy;
- **Level 1**: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2**: Valuation techniques with directly or indirectly observable inputs
- **Level 3:** Valuation techniques with unobservable inputs.

Transfers between levels in the hierarchy are reassessed at each reporting period. The Company uses various methods and assumptions, including discounted cash flow analysis and market prices, to determine fair value. All methods are approximations and may differ from actual realized values.

1.15 FINANCIAL INSTRUMENTS:

A financial instrument is any contract that results in a financial asset for one entity and a financial liability or equity instrument for another entity.

<u>Financial Assets</u>

Initial Recognition and Measurement: On initial recognition, financial assets are recognized at fair value, except for trade receivables which are recognized at transaction price as they do not contain a significant financing component. For financial assets recognized at fair value through profit and loss (FWPL), transaction costs are recognized in the Statement of Profit and Loss. For other financial assets, transaction costs are included in the acquisition value.

Subsequent Measurement: Financial assets are classified into the following categories for subsequent measurement:
(a) Financial assets at amortized cost: Financial assets at amortized cost: Financial assets are measured at amortized cost if held within a business model aimed at holding these assets to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. After initial measurement, these assets are measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost takes into account discounts, premiums, and fees that are integral to the EIR. EIR amortization is included in finance income in the Statement of Profit and Loss. Impairment losses are recognized in the Statement of Profit and Loss. This category typically includes trade and other receivables, loans, and other financial assets.

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL): Financial assets including derivatives at fair value through profit or loss (FVTPL): These financial assets are measured at fair value through profit and loss unless they are measured at amortized cost or FVTOCI upon initial recognition. Transaction costs for these assets are immediately recognized in the Statement of Profit and Loss.

(c) Financial assets at fair value through other comprehensive income (FVTOCI): Derivative instruments in this category are measured at fair value initially and at each reporting date. Changes in fair value are recognized in Other Comprehensive Income (OCI).

(d) Equity instruments: Equity investments in subsidiaries and associates are measured at cost.
Derecognition: A financial asset is derecognized primarily when;
(a)The right to receive cash flows from the asset has expired, or
(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an
obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Upon derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss,

Impairment of Financial Assets: The Company uses the expected credit loss (ECL) model for impairment of financial assets such as deposits, trade receivables, contract assets, and other financial assets resulting from transactions within the scope of Ind AS 115. The simplified approach is used for trade receivables and contract assets, recognizing impairment based on lifetime ECLS. For other financial assets, the Company assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used; otherwise, lifetime ECL is applied. If credit quality improves, impairment loss allowance reverts to twelve-month ECL. ECL is the difference between contractual cash flows and the cash flows expected to be received, discounted at the original EIR.

ECL impairment loss allowance (or reversal) is recognized in the Statement of Profit and Loss under 'Other expenses.'

<u>**Financial Liabilities**</u>
Initial Recognition and Measurement: Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss (FWPL), payables, or derivatives designated as hedging instruments. They are recognized at fair value, with transaction costs recognized in the Statement of Profit and Loss for FVTPL liabilities, and included in the acquisition or issue value for other financial liabilities.

Subsequent Measurement: Financial liabilities, including derivatives, designated at FVTPL are measured at fair value. Other financial liabilities, such as deposits, are measured at amortized cost using the EIR method. For trade and other payables maturing within one year, the carrying amount approximates fair value.

Derecognition: A financial liability is derecognized when the obligation is discharged, cancelled, or expired. An exchange or modification of terms with the same lender that results in substantially different terms is treated as derecognition of the original liability and recognition of a new one. The difference in carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments: Financial assets and liabilities are offset and the net amount reported in the balance sheet if there is a legally enforceable right to offset and an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

1.16 TAXES ON INCOME:

Income-tax expense includes both current tax and deferred tax.

- **Current Tax**: This is calculated based on the taxable profit for the year in accordance with the relevant provisions of the Income Tax Act, 1961. It is recognized in the Statement of Profit and Loss unless it relates to items recognized in Other Comprehensive Income (OCI) or directly in equity. In such cases, current tax is also recognized in OCI or equity. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provisions arising in the same tax jurisdiction.

-**Deferred Tax:** Deferred Tax reflects the Tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is recognized using the balance sheet method at the Tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred Tax assets are recognized to the extent that It is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. These assets are reviewed at each balance sheet date and written down when It is no longer probable that sufficient taxable profits will be available. Deferred Tax related to items recognized outside profit or loss is also recognized outside profit or loss, either in OCI or directly in equity.

1.17 PROVISIONS AND CONTINGENCIES:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are discounted to their present value when the effect of time value of money is material.

Contingent Liabilities are disclosed when there is a possible obligation that arises from past events, the existence of which will be confirmed by the occurrence or non-occurrence of future events not wholly within the control of the company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

Contingent Assets are not recognized in the financial statements.

1.18 EARNINGS PER SHARE:

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share adjusts the net profit and the weighted average number of shares for the effects of all dilutive potential equity shares.

1.19 CASH & CASH EQUIVALENTS:

Cash and cash equivalents comprise cash, cheques in hand, cash at bank, and short-term deposits with maturities of three months or less. Deposits with maturities over three months are classified as "Other bank balances."

1.20 GOVERNMENT GRANTS AND SUBSIDIES:

Government grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached and that the grant or subsidy will be received. Revenue-related grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs they are intended to compensate. Asset-related grants are deducted from the carrying amount of the asset.

1.21 NON-CURRENT ASSETS HELD FOR SALE ANO DISCONTINUED OPERATIONS:

Non-current assets or disposal groups are classified as "held for sale" if:
- A decision has been made to sell,
- They are available for immediate sale in their present condition,
- They are being actively marketed,
- Sale is expected within 12 months of the balance sheet date.

Such assets are measured at the lower of their carrying amount and fair value less costs to sell and are not depreciated or amortized.

A discontinued operation is a component that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

1.22 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of financial statements in accordance with Ind AS requires management to make estimates and assumptions that affect reported amounts of revenue, expenses, assets, and liabilities. Actual results may differ from these estimates. Any revisions to accounting estimates are recognized prospectively.

KEY ASSUMPTIONS AND ESTIMATING UNCERTAINTY:

These assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. The Company bases its assumptions and estimates on parameters available when the financial statements were prepared. Circumstances may change due to market changes or other developments beyond the Company's control, and such changes are reflected in the assumptions when they occur.

a. TAXES:

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits together with future tax planning strategies.

b. PROVISIONS:

Significant estimates are involved in determining provisions related to liquidated damages, onerous contracts, warranty costs, asset retirement obligations, and legal and regulatory proceedings. Provisions for onerous sales contracts are made when total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages, and onerous contracts is based on the best estimate required to settle the present obligation at the end of the reporting period. Legal proceedings often involve complex issues and substantial uncertainties, requiring considerable judgment in determining the probability of a present obligation and estimating the obligation amount reliably. Internal and external counsel are generally involved in this determination process. Estimates are revised periodically.

c. PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS:

Depreciation charges are based on estimates of an asset's expected useful life and residual value. These estimates are determined by management when the asset is acquired and reviewed periodically, including at each financial year-end. They are based on historical experience with similar assets and anticipated future events, such as changes in technology.

d. EMPLOYEE BENEFITS:

The Company's obligation for employee benefits is determined based on actuarial valuations, which involve making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. These liabilities are highly sensitive to changes in these assumptions, and all assumptions are reviewed at each reporting date. The discount rate is based on government bond interest rates, and mortality rates are based on publicly available tables for India. Future salary increases and gratuity increases are based on expected future inflation rates.

e. IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Company assesses at each balance sheet date whether there is any indication that an asset or group of assets (cash-generating unit) may be impaired. If any indication exists, the Company estimates the recoverable amount, which is the greater of the asset's net selling price and its value in use. Estimated future cash flows are discounted to 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. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in the Statement of Profit and Loss. If an impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost had no impairment been recognized.

f. IMPAIRMENT OF FINANCIAL ASSETS:

The Company assesses impairment on financial assets based on the Expected Credit Loss (ECL) model. The provision matrix is based on historically observed default rates over the expected life of the financial assets and is adjusted for forward-looking estimates. At each reporting date, the historical default rates are updated and changes in forward-looking estimates are analyzed.

2. PROPERTY, PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

	Plant & Machinery	Land	Building	Office Equipment	Furniture and fixture	Computers	Vehicles	Total	Right-of-use assets
Gross Block									
As at 31st March 2024	**202.30**	**17.91**	**210.71**	**46.71**	**25.51**	**14.24**	**6.77**	**524.14**	**14.35**
Additions	3.84	-	-	15.23	2.47	2.44	25.10	49.07	-
Disposals	-6.87	-	-	-	-	-	-5.08	-11.95	-
As at 31st March 2025	**199.28**	**17.91**	**210.71**	**61.94**	**27.97**	**16.67**	**26.78**	**561.27**	**14.35**
Additions	19.86	-	4.65	8.26	0.98	11.03	-	44.77	-
Disposals	-5.51	-	-	-11.82	-15.25	-6.84	-	-39.43	-
As at 31st March 2026	**213.63**	**17.91**	**215.36**	**58.37**	**13.70**	**20.86**	**26.78**	**566.61**	**14.35**
Accumulated Depreciation									
As at 31st March, 2024	**28.16**	**-**	**20.13**	**10.53**	**6.42**	**5.72**	**2.72**	**73.68**	**6.63**
Depreciation charge for the period	16.93	-	10.25	8.03	3.14	5.98	2.69	47.02	3.31
Disposals	-6.87	-	-	-	-	-	-3.97	-10.84	-

As at 31st March 2025	**38.22**	**-**	**30.38**	**18.56**	**9.56**	**11.70**	**1.43**	**109.86**	**9.94**
Depreciation charge for the period	18.03	-	10.66	8.97	2.88	4.37	3.63	48.53	3.31
Disposals	-4.62	-	-	-11.16	-14.69	-6.71	-	-37.18	-
As at 31st March 2026	**51.63**	**-**	**41.04**	**16.37**	**-2.24**	**9.36**	**5.06**	**121.22**	**13.24**
Net Carrying Value									
As at 31st March 2024	**174.14**	**17.91**	**190.58**	**36.19**	**19.08**	**8.51**	**4.05**	**450.46**	**7.72**
As at 31st March 2025	**161.05**	**17.91**	**180.33**	**43.39**	**18.41**	**4.97**	**25.35**	**451.40**	**4.41**
As at 31st March 2026	**162.00**	**17.91**	**174.32**	**42.01**	**15.94**	**11.50**	**21.73**	**445.39**	**1.11**
Capital Work-In-Progress									
Land at Babai Industrial Area	-	11.13	-	-	-	-	-	11.13	-
CWIP - Plant & Machinery	4.19	-	-	-	-	-	-	4.19	-
	4.19	**11.13**	**-**	**-**	**-**	**-**	**-**	**15.32**	**-**

Notes:

2.1 There are no immovable properties held by the Company as at 31st March 2026 and 31st March 2025.
2.2 Plant & Machinery Included Plant & Machinery, Electrification & Testing Equipments.
2.3 Office Equipment Included Tools
2.4 Aartech Solonics Ltd had sold Plant & Machinery amounting to ₹ 1,01,78,098 to Faradigm Ultracapacitors Pvt Ltd the plant & machinery is recorded at cost i.e. ₹ 81,26,978.

3. NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

	Particulars	**As at 31st March 2026**	**As at 31st March 2025**
A.	**Investment in subsidiaries in unquoted equity shares, fully paid ***		
	AIC- Aartech Solonics Private Limited	0.01	0.01
	Faradigm Ultracapacitors Private Limited	-	-
B.	**Investment in associates in unquoted equity shares, fully paid ***		
	Enerqual Technology Private Limited	7.05	6.62
	Epsilon Ten Ltd		393.10
	Provision for Impairment losses in Epsilon Ten Ltd		-393.10
C.	**Investment in Quoted equity shares, fully paid up**		
	(Measured at Fair Value through Profit and Loss (FVTPL))		
	Rudra Global Infra Products Limited	22.20	-
	Reliance Industries Limited	-	41.22

	Agarwal Tough Glass India Limited		0.87
	NTPC Green Energy Limited		23.78
	Univastu India Limited	3.00	0.86
	Medistep Healthcare Limited	11.88	-
D.	**Unquoted equity instruments, fully paid up**		
	Umangshridhar Designs Private Limited	25.00	25.00
	Ansheo Nutraware Private Limited	-	0.25
	Bozobaka Labs Private Limited	-	0.32
E.	**Investment properties**		
	Land Seac Chandukhedi	34.46	34.46
	Land Phoenix	14.85	14.85
Total		**118.44**	**148.23**
	Aggregate amount of quoted investments	25.20	-
	Aggregate market value of quoted investments	25.20	-
	Aggregate amount of unquoted investments	93.25	148.23

4. OTHER FINANCIAL ASSETS - NON-CURRENT

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Security deposit	120.35	101.99
(Unsecured, considered good)		
Total	**120.35**	**101.99**

5. DEFERRED TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
MAT Credit	14.25	78.95
Deferred Tax Assets/(Liabilities) Refer Note No. 33	93.41	79.87
Total	**107.66**	**158.82**

6. INVENTORIES

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Raw Material	673.21	890.26
Work-In-Progress	409.97	161.40

Stock-in-Trade	-	28.80
Finished Goods	-	-
Total	**1,083.18**	**1,080.47**

7. CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Investment in Mutual Fund		
Quoted Measured at Fair Value through Profit and Loss (FVTPL)		
Aditya Birla Sunlife Large & Mid Cap Fund Growth Regular Plan *1825.63 Units (Previous 480.31 units)*	14.81	3.97
Aditya Birla Sun Life Overnight Fund Growth Plan *1.11 Units (Previous 1.11 units)*	0.02	0.02
DSP Mid Cap Fund Regular Plan Growth *11241.02 Units (Previous 2900.12 units)*	14.95	3.79
HDFC Small Cap Fund Regular Plan *5964.13 Units (Previous 1545.28 units)*	7.06	1.87
HDFC Large Cap Fund Regular Growth Plan *713.46 Units (Previous 185.23 units)*	7.27	2.00
Bandhan Bond Fund Medium Term Plan Growth *Units (Previous 11390.63 units)*	-	5.10
Invesco India Money Market Fund Regular Growth *46.28 Units (Previous 46.28 units)*	1.47	1.38
Kotak Midcap Fund Regular Plan Growth *4964.20 Units (Previous 447.97 units)*	9.07	0.53
Kotak Large & Midcap Fund Regular Plan Growth *1931.04 Units (Previous 169.41 units)*	6.15	0.53
Nippon India Banking & Financial Services Fund Growth Plan *180.75 Units (Previous 404.53 units)*	1.02	2.33
Nippon India Growth Mid Cap Fund Growth Plan (GFGPG) *215.17 Units (Previous 216.40 units)*	8.21	8.03
Nippon India Large Cap Fund Growth Plan *3798.68 Units (Previous 229903.26 units)*	12.32	191.89
Nippon India Multi Cap Fund Growth Plan *3687.86 Units (Previous 3109.81 units)*	9.79	8.37
Nippon India Short Term Fund Growth Plan *Units (Previous 11512.27 units)*	-	5.94
Nippon India Small Cap Fund Growth Plan *13340.16 Units (Previous 6674.80 units)*	19.56	10.00
Nippon India Value Fund Growth Plan *4682.58 Units (Previous 2002.66 units)*	9.42	4.17
Nippon India Gold Savings Fund Growth Plan	0.19	4.24

341.41 Units (Previous 12379.49 units)		
Nippon India Nifty Small cap 250 Index Fund Growth Plan *Units (Previous 59903.79 units)*	-	17.35
Nippon India Pharma Fund Growth Plan *Units (Previous 2079.77 units)*	-	10.01
Nippon India Nifty Midcap 150 Index Fund Growth Plan *14625.87 Units (Previous 91142.77 units)*	3.20	19.65
Nippon India Power & Infra Fund Growth Plan *Units (Previous 14102.79 units)*	-	44.85
Nippon India Consumption Fund Growth Plan *4076.15 Units (Previous 4076.15 units)*	6.75	7.42
Nippon India Fixed Maturity Plan XLV Series 5 Growth (U8GPG) *299985.00 Units (Previous 299985.00 units)*	38.24	35.50
Nippon India Equity Saving Fund Growth Plan *Units (Previous 2,90,454.30 units)*	-	45.01
Tata Digital India Fund Regular Growth Plan *7095.56 Units (Previous 555.49 units)*	2.65	0.25
Tata Multi Cap Fund Regular Growth Plan *46539.17 Units (Previous 4056.66 units)*	6.05	0.52
Tata Small Cap Fund Regular Growth Plan *8698.85 Units (Previous 715.86 units)*	2.63	0.26
UTI Large & Mid Cap Fund Regular Plan Growth *2669.47 Units (Previous 1447.44 units)*	4.39	-
UTI Nifty 200 Momentum 30 Index Fund Regular Plan Growth *16629.39 Units (Previous 8714.72 units)*	3.04	2.37
UTI BSE Low Volatility Index Fund Regular Plan Growth *21990.11 Units (Previous 12046.65 units)*	3.28	1.67
Nippon India Nifty 500 Equal Weight Index Fund Growth Plan *253521.26 Units (Previous 803073.93 units)*	20.33	1.86
Nippon India Nifty 500 Momentum 50 Index Fund Growth Plan *1182178.19 Units (Previous 1182178.185 units)*	83.82	67.09
Groww Large Cap Fund Regular Plan Growth *216306.94 Units (Previous 443470.52 units)*	83.54	87.93
Groww Short Duration Fund Regular Plan Growth *Units (Previous 7,052.81 units)*	-	174.68
Groww Overnight Fund Regular Plan Growth *Units (Previous 12.66 units)*	-	143.58
Axis Nifty Midcap 50 Index Fund Regular Plan Growth *61304.32 Units (Previous 61304.32 units)*	10.84	0.17
Bandhan Nifty 500 Value 50 Index Fund Regular Plan Growth *63366.96 Units (Previous 63366.96 units)*	6.62	10.58
Groww Multicap Fund Regular Plan Growth *28805.25 Units (Previous 21,16,597.99 units)*	2.72	5.88

Groww Nifty India Railways PSU Index Fund Regular Growth *256037.87 Units (Previous 199990.00 units)*	19.29	189.12
Groww Nifty 500 Momentum 50 ETF FOF Regular Growth *3645.64 Units (Previous Nil units)*	0.33	18.77
Groww Nifty India Internet ETF FOF Regular Growth *3429.42 Units (Previous Nil units)*	0.27	9.44
Groww Nifty 50 Index Fund Regular Growth *76129.82 Units (Previous Nil units)*	6.75	3.14
Groww Multi Assets Allocation Fund Regular Growth *802331.23 Units (Previous Nil units)*	76.38	0.09
Groww Nifty Smallcap 250 Index Fund Regular Plan *727210.66 Units (Previous Nil units)*	68.51	18.94
Groww Value Fund Regular Plan Growth *22190.943 Units (Previous Nil units)*	5.26	-
Groww Nifty Midcap 150 Index Fund Regular Growth *847234.57 Units (Previous Nil units)*	73.53	-
Groww Small Cap Fund Regular Growth *2005170.49 Units (Previous Nil units)*	210.55	-
Groww Gold ETF FOF Regular Growth *50804.79 Units (Previous Nil units)*	9.06	-
Groww Silver ETF FOF Regular Growth *17146.45 Units (Previous Nil units)*	3.74	-
Groww BSE Hospitals ETF FOF Regular Growth *149992.50 Units (Previous Nil units)*	13.96	-
Nippon India Innovation Fund Growth Plan *45,161.591 Units (Previous 1,49,992.500 Units)*	5.52	-
Total	**892.56**	**1,170.32**
Aggregate amount of quoted investments	892.56	1,170.32
Aggregate market value of quoted investments	892.56	1,170.32

8. TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Trade receivables		
-Secured, considered good	-	-
-Unsecured, considered good	1,635.69	588.78
-Credit impaired	118.16	91.61
-Less: allowances for expected credit loss	-118.16	-91.61
Total	**1,635.69**	**588.78**

8.1. Trade Receivables ageing schedule: As at 31st March 2026

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,626.42	4.94	0.02	4.32	-	1,635.69
(ii) Undisputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	11.32	46.60	19.47	40.78	118.16
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-
Less: allowances for expected credit loss	-	-11.32	-46.60	-19.47	-40.78	-118.16
	1,626.42	**4.94**	**-**	**-**	**-**	**1,635.69**

8.2. Trade Receivables ageing schedule: As at 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	573.30	11.17	4.32	-	-	588.78
(ii) Undisputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	10.98	29.79	44.18	6.66	91.61
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-
Less: allowances for expected credit loss	-	-10.98	-29.79	-44.18	-6.66	-91.61
	573.30	**11.17**	**-**	**-**	**-**	**588.78**

9. CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks:		
-Deposits with Bank	221.96	166.87
-in Current accounts	122.78	68.21
Cash in hand	-	-
Total	**344.74**	**235.08**

9.1 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

10. OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Accrued Interest on deposits with bank	1.56	1.34
Insurance claim receivable	127.98	-
Other Receivable	3.33	-
Total	**132.87**	**1.34**

11. OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good, unless otherwise stated)		
Advance to employees	5.93	3.13
Advance to Supplier	99.46	228.34
Prepaid Expenses	12.41	7.74
Balances with statutory/government authorities	24.49	78.29
Total	**142.29**	**317.51**

12. CURRENT TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance income-tax (net of provision for taxation)	23.34	17.38
Total	**23.34**	**17.38**

13. SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
13.1 Authorized Share Capital:		
Aartech Solonics Limited - Holding Company		
5,00,00,000 Equity shares of ₹ 5 each	2,500.00	2,500.00

(Previous Year 1,50,00,000 Equity shares of ₹ 10 each)		
AIC-Aartech Solonics Private Limited - Subsidiary Company		
10,000 Equity shares of ₹10 each	1.00	1.00
Faradigm Ultracapacitors Private Limited - Subsidiary Company		
10,000 Equity shares of ₹10 each	1.00	1.00
Total	**2,502.00**	**2,502.00**
13.2 Issued, subscribed and Paid up:		
3,17,70,375 Equity shares of ₹ 5 each fully paid	1,588.52	1,588.52
Total	**1,588.52**	**1,588.52**

13.3. The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is set out below:

(Number of equity shares)

Particulars	As at 31st March 2026	As at 31st March 2025
Equity Shares at the beginning of the year	3,17,70,375	1,05,90,125
Add: Equity shares issued during the year		-
- Split of Equity shares	-	1,05,90,125
- as fully paid up bonus shares	-	1,05,90,125
Less: Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	**3,17,70,375**	**3,17,70,375**

13.4. Terms / rights attached to Equity Shares

Company has only one class of equity shares having a par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.5. Details of shareholding more than 5% shares in the Company:

Particulars	As at 31st March 2026		As at 31st March 2025	
Name of Share Holders	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Aartech Solonics Limited				
Anil Anant Raje	7,014,000	22.08%	7,014,000	22.08%
Chhaya Anil Raje	4,199,997	13.22%	4,199,997	13.22%
Amit Anil Raje	4,703,500	14.80%	4,703,500	14.80%
Kailash Kabra	1,767,000	5.56%	1,767,000	5.56%
Faradigm Ultracapacitors Private Limited				
Aartech Solonics Limited	9,500	95.00%	9,500	95.00%
Mr. Anil Anant Raje (Minority Interest)	500	5.00%	500	5.00%

AIC-Aartech Solonics Private Limited				
Aartech Solonics Limited	9,900	99.00%	9,900	99.00%
Mr. Anil Anant Raje (Minority)	100	100.00%	100	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.6. Details of shares held by promoter at the end of the year:

Particulars	**As at 31st March 2026**		**% Change during the year**
Name of Share Holders	**No. of Shares**	**% held**	
Aartech Solonics Limited			
Anil Anant Raje	7,014,000	22.08%	0.00%
Chhaya Anil Raje	4,199,997	13.22%	0.00%
Amit Anil Raje	4,703,500	14.80%	0.27%
Faradigm Ultracapacitors Private Limited			
Aartech Solonics Limited	9,500	95.00%	0.00%
Mr. Anil Anant Raje (Minority Interest)	500	5.00%	0.00%
AIC-Aartech Solonics Private Limited			
Aartech Solonics Limited	9,900	99.00%	0.00%
Mr. Amit Anil Raje (Minority Interest)	100	1.00%	0.00%

Particulars	**As at 31st March 2025**		**% Change during the year**
Name of Share Holders	**No. of Shares**	**% held**	
Aartech Solonics Limited			
Anil Anant Raje	7,014,000	22.08%	0.00%
Chhaya Anil Raje	4,199,997	13.22%	0.00%
Amit Anil Raje	4,703,500	14.80%	0.27%
Faradigm Ultracapacitors Private Limited			
Aartech Solonics Limited	9,500	95.00%	0.00%
Mr. Anil Anant Raje (Minority Interest)	500	5.00%	0.00%
AIC-Aartech Solonics Private Limited			
Aartech Solonics Limited	9,900	99.00%	0.00%
Mr. Amit Anil Raje (Minority Interest)	100	1.00%	0.00%

14. OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**

(A) General Reserves		
-Balance as per last Financial Statements	86.64	616.15
- Transferred from profit and loss account during the period/ year	-	-529.51
Closing Balance	**86.64**	**86.64**
(B) Capital Reserves		
-Balance as per last Financial Statements	35.52	35.52
-Transferred from profit and loss account during the period/ year	-	
Closing Balance	**35.52**	**35.52**
(C) Securities Premium		
- Balance as per last Financial Statements	509.20	509.20
- Increase due to issuance of equity shares at premium during the year	-	-
Closing Balance	**509.20**	**509.20**
(D) Retained earnings		
-Balance as per last Financial Statements	925.68	733.60
-Profit for the year	397.05	276.42
-Profit attributable to minority shareholders	7.80	-3.42
-Dividend paid on equity shares during the period	-39.71	-79.43
-Remeasurement of defined benefit obligations (Net of tax)	-0.40	-1.50
Closing Balance	**1,290.41**	**925.68**
Total (a+b+c+d)	**1,921.78**	**1,557.04**

14.1. General Reserve

Under the Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with the Companies (Transfer of profits to reserves) Rules, 1975. Consequent to introduction of the Act, there is no such requirement to mandatorily transfer a specified percentage of the net profit to general reserve.

14.2. Capital Reserve

The purpose for which a capital reserve is created is for preparing the company for sudden events like inflation, business expansion, funds for a new project. A capital reserve is created from capital profit earned through sales of capital assets such as the sale of fixed assets, profit on the sale of shares.

14.3. Securities premium

Security premium represents share issued at premium less share issue expenses. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

14.4. Retained earnings

Retained earnings are the accumulated profits/(losses) earned by the Company till date and includes other comprehensive income that will not be reclassified subsequently to profit and loss account, less any transfers to general reserve.

15. MINORITY INTEREST

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
AIC - AARTECH SOLONICS PRIVATE LIMITED		
- Share Capital of AIC-Aartech Solonics Private Limited	0.01	0.01
-Profit & Loss of AIC-Aartech Solonics Private Limited	-0.75	-0.68
	-0.74	**-0.67**
FARADIGM ULTRACAPACITORS PRIVATE LIMITED		
- Share Capital of Faradigm Ultracapacitors Private Limited	0.05	0.05
- Profit & Loss of Faradigm Ultracapacitors Private Limited	-3.29	4.44
	-3.24	**4.49**
Total	**-3.97**	**3.83**

16. LEASE LIABILITIES - NON-CURRENT

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease liabilities	-	-
Total	**-**	**-**
Lease liabilities - Current	1.50	5.56
Total	**1.50**	**5.56**

17. OTHER NON-CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred government grant	13.05	14.45
Total	**13.05**	**14.45**

18. PROVISIONS - NON-CURRENT

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for compensated absences	31.64	20.72
Provision for gratuity	21.12	14.17
Total	**52.76**	**34.88**

19. BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Overdraft	560.20	558.19
Total	**560.20**	**558.19**

19.1. Interest charged by HDFC Bank @ 8.5% (Floating Rate) on CC Account.

19.2. Primary Securities: - Hypothecation of Stocks and Debtors.

19.3. Collateral Securities: - Industrial property approx. 14,779 sq. feet at plot no. 35A/36, Sector-B, Industrial area, Mandideep, District Raise, pledged as security for CC account with HDFC Bank amounting to Rs 5,12,00,000 and 8 no. Flat at Indus Mandideep approx. 450 sq. feet each pledged as security for CC account with HDFC Bank amounting to Rs 67,25,000.

20. TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Micro, Small and Medium Enterprises	44.89	6.47
Others	621.24	410.76
Total	**666.14**	**417.23**

20.1. Trade Payables ageing schedule: As at 31st March 2026

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled/Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	3.30	41.59	-	-	-	44.89
(ii) Undisputed- Others	-	621.24	-	-	-	621.24
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	3.30	**662.84**	**-**	**-**	**-**	**666.14**

20.2. Trade Payables ageing schedule: As at 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled/Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	6.47	-	-	-	6.47
(ii) Undisputed- Others	2.90	407.86	-	-	-	410.76
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	2.90	**414.33**	**-**	**-**	**-**	**417.23**

20.3. Details of monthly stock and book debts statement submitted to Bank:

Particulars	Period	Amount as per books of accounts	Amount as reported in the statement	Amount of Difference*
Inventory	Apr-25	773.29	773.29	-
Trade Receivables	Apr-25	587.36	587.36	-

Trade Payables	Apr-25	368.86	368.86	-
Advance from Customer	Apr-25	28.81	28.81	-
Advance to Suppliers	Apr-25	101.18	101.18	-
Sales	May-25	86.43	86.43	-
Inventory	May-25	749.59	749.59	-
Trade Receivables	May-25	511.49	511.49	-
Trade Payables	May-25	286.97	286.97	-
Advance from Customer	May-25	30.76	30.76	-
Advance to Suppliers	May-25	89.36	89.36	-
Sales	May-25	151.70	151.70	-
Inventory	Jun-25	774.94	774.94	-
Trade Receivables	Jun-25	531.15	531.15	-
Trade Payables	Jun-25	407.07	407.07	-
Advance from Customer	Jun-25	85.30	85.30	-
Advance to Suppliers	Jun-25	213.08	213.08	-
Sales	Jun-25	195.06	195.06	-
Inventory	Jul-25	796.36	796.36	-
Trade Receivables	Jul-25	780.86	780.86	-
Trade Payables	Jul-25	498.61	498.61	-
Advance from Customer	Jul-25	101.60	101.60	-
Advance to Suppliers	Jul-25	93.80	93.80	-
Sales	Jul-25	315.62	315.62	-
Inventory	Aug-25	762.93	762.93	-
Trade Receivables	Aug-25	148.21	148.21	-
Trade Payables	Aug-25	579.59	579.59	-
Advance from Customer	Aug-25	46.19	46.19	-
Advance to Suppliers	Aug-25	49.24	49.24	-
Sales	Aug-25	363.16	363.16	-
Inventory	Sep-25	779.72	779.72	-
Trade Receivables	Sep-25	1,012.98	1,012.98	-57.21
Trade Payables	Sep-25	450.23	550.86	-100.62
Advance from Customer	Sep-25	41.67	42.57	-0.91
Advance to Suppliers	Sep-25	42.48	45.40	-2.92
Sales	Sep-25	421.53	421.53	-
Inventory	Oct-25	763.82	763.82	-
Trade Receivables	Oct-25	969.57	969.57	-
Trade Payables	Oct-25	466.22	466.22	-
Advance from Customer	Oct-25	30.53	30.53	-
Advance to Suppliers	Oct-25	48.01	48.01	-
Sales	Oct-25	206.09	206.09	-
Inventory	Nov-25	833.92	833.92	-
Trade Receivables	Nov-25	223.79	223.79	-
Trade Payables	Nov-25	422.03	422.03	-
Advance from Customer	Nov-25	35.03	35.03	-
Advance to Suppliers	Nov-25	65.47	65.47	-
Sales	Nov-25	154.72	154.72	-
Inventory	Dec-25	942.21	942.21	-
Trade Receivables	Dec-25	746.75	746.75	-

Trade Payables	Dec-25	648.28	648.28	-
Advance from Customer	Dec-25	40.60	40.60	-
Advance to Suppliers	Dec-25	51.34	51.34	-
Sales	Dec-25	377.42	377.42	-
Inventory	Jan-26	939.77	939.77	-
Trade Receivables	Jan-26	886.53	886.53	-
Trade Payables	Jan-26	865.70	865.70	-
Advance from Customer	Jan-26	43.46	43.46	-
Advance to Suppliers	Jan-26	58.50	58.50	-
Sales	Jan-26	277.56	277.56	-
Inventory	Feb-26	850.20	850.20	-
Trade Receivables	Feb-26	1,011.81	1,011.81	-
Trade Payables	Feb-26	855.67	855.67	-
Advance from Customer	Feb-26	56.92	56.92	-
Advance to Suppliers	Feb-26	63.72	63.72	-
Sales	Feb-26	428.90	428.90	-
Inventory	Mar-26	573.90	573.90	-
Trade Receivables	Mar-26	1,747.71	1,747.71	-13.75
Trade Payables	Mar-26	661.79	661.79	-5.88
Advance from Customer	Mar-26	37.82	37.82	0.04
Advance to Suppliers	Mar-26	74.36	74.36	-0.96
Sales	Mar-26	1,039.65	1,039.65	-

* The above differences are due to late booking of Purchases/payment to suppliers/amount received from customer/TDS Deductions after the submission of stock and debtors statement to Bank.

20.4. The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
-Principal amount due to micro and small enterprises	666.14	6.47
-Interest due on above	-	-
-the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
-the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

-the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**666.14**	**6.47**

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

21. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Employee related payable	70.78	52.40
Statutory Bonus Payable	3.87	2.52
Total	**74.66**	**54.91**

22. OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Advance received from customers	37.82	25.08
Expense Payable	11.00	9.05
Dividend Payable	-	-
Statutory dues payable		
- TDS payable	7.35	9.94
- Professional Tax payable	0.10	0.09
- GST Payable	-	-
- Other Statutory Dues	2.80	2.16
Total	**59.07**	**46.32**

23. CURRENT TAX LIABILITIES (Net)

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Provision for Income Tax	129.22	-
Total	**129.22**	**-**

24. REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Sale of Products	3,932.82	3,490.28
Sale of Service	155.60	144.95
Total	**4,088.42**	**3,635.22**

25. OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
-Interest Income:		
Bank deposit	13.34	9.45
Others	0.15	0.17
On security deposits at amortised cost	0.07	0.07
-Net gain/(- loss) on sale of investments	50.15	211.43
-Gain on investments measured at FVTPL	-	-
-Reversal of expected credit loss	-	38.63
-Rental income	2.52	2.64
-Grant Income	10.00	30.00
-Deferred Income of Grant received from NITI Aayog	1.40	1.40
-Profit on Sale of Fixed Assets	-	3.77
-Insurance Claim for fire incident	47.99	-
-Miscellaneous income	5.28	0.39
Total	**130.91**	**297.95**

26. COST OF MATERIALS CONSUMED

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Purchase of Raw Materials	2,371.61	2,075.08
Opening Balance of Raw Materials	890.26	578.61
Loss of Stock Due to Fire	-119.59	-
Less: Closing Balance of Raw Materials	-673.21	-890.26
Total	**2,469.07**	**1,763.42**

27. CHANGE IN INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Finished goods/Stock-in-Trade:		
Opening Balance	28.80	31.10
Less: Closing Balance	-	- 28.80
	28.80	**2.30**
Work-in-Progress:		
Opening Balance	161.40	164.42
Less: Closing Balance	-409.97	- 161.40
	-248.56	**3.02**
Total	**-219.76**	**5.32**

28. EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries and Wages	464.58	425.56
Contribution to provident and other funds	17.11	14.03
Statutory Bonus	3.87	2.52
Gratuity expense	7.29	11.20
Leave encashment expense	10.93	8.29
Staff Welfare Expenses	11.42	11.20
Total	**515.20**	**472.80**

29. FINANCE COST

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Expenses:		
-Bank overdraft	43.30	39.02
-Other loans	4.91	2.52
-Lease liabilities	0.32	0.65
Bank charges	26.36	12.58
Other finance charges	-	-
Total	**74.90**	**54.77**

30. DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation on property, plant and equipment	47.02	43.61
Amortisation of right-of-use assets	3.31	3.32
Total	**50.33**	**46.93**

31. IMPAIRMENT LOSSESS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Impairment Loss on Associates *(Epsilon Ten Limited)*	-	393.10
Total	**-**	**393.10**

32. OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at	As at

	31st March 2026	31st March 2025
Advertisement & business promotion	10.07	21.20
Annual Listing Fees	7.39	7.35
Operation & factory expenses	77.35	103.89
Job work expenses	20.48	28.42
Legal and professional charges	151.12	171.14
Printing and stationery	2.99	3.87
Power and fuel	18.54	21.06
Rent	18.26	18.25
Transportation	42.11	51.04
Repair & Maintenance Machinery	7.37	6.59
Repair & Maintenance Building	12.96	26.30
Repair & Maintenance Computer	0.75	0.99
Repair & Maintenance Others	9.45	7.11
Commission and brokerage	34.00	65.84
Payment to auditors*	2.90	2.90
Security expenses	5.13	3.42
Net loss on foreign currency transactions and translation	62.09	18.51
Travelling and conveyance	51.92	45.43
Loss on sale of property, plant and equipment	-	-
Insurance expenses	2.18	1.83
Late Delivery Charges	14.30	81.66
Research and development expenses	6.64	44.50
Rates and taxes	8.78	18.67
Loss on investments measured at FVTPL	52.60	182.11
Loss on equity investments	-	-
Expected credit loss	26.55	-
Communication expenses	5.17	5.20
Selling expenses	21.33	9.99
Miscellaneous expenses	38.01	74.67
Total Expenses	**710.44**	**1,021.95**
* Payment To Auditors:		
-Statutory Audit Fees	2.90	2.90
-Other Professional Fees	-	-
Total	**2.90**	**2.90**

33. TAX EXPENSE

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
A. CURRENT TAX		
- Current tax on profits for the year	198.48	27.03
-Tax for earlier years	36.69	-44.37

B. DEFERRED TAX		
-Current period	-14.30	-85.59
Tax expense for the year	**220.87**	**-102.93**
Re-measurement of defined benefit obligations	0.55	-2.07
	-0.15	0.58

33.1. Changes in deferred tax assets/(deferred tax liabilities) from 1st April 2025 to 31st March 2026

(Amount in ₹ Lakhs)

Particulars	**Opening balance as at 1st April 2025**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Balance as at 31st March 2026**
Deferred tax asset/ (deferred tax liabilities) arising on account of				
-Difference between accounting base and tax base of property, plant and equipment	-40.76	8.15	-	-48.92
-Provision for gratuity	3.94	-1.93	-0.15	6.03
-Provision for leave encashment	5.76	-3.04	-	8.80
-Bonus payable	5.76	-0.38	-	1.08
-Fair value of investments	26.81	-11.66	-	38.47
-Adjustments on account of application of IND AS 116	0.32	0.21	-	0.11
-Business losses and unabsorbed depreciation	57.16	1.71	-	55.45
-Security deposits	0.03	0.02	-	0.01
-Expected credit loss	25.00	-7.39	-	32.39
Total	**78.95**	**-14.30**	**-0.15**	**93.41**

33.2. Changes in MAT Credit from 1st April 2025 to 31st March 2026

(Amount in ₹ Lakhs)

Particulars	**Opening balance as at 1st April 2025**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Balance as at 31st March 2026**
-MAT Credit	79.87	65.62	-	14.25
Total	**79.87**	**65.62**	**-**	**14.25**

Note: Deferred tax assets and liabilities have been recognised in accordance with the provisions of IND AS 12 issued by the Institute of Chartered Accountants of India for giving effects for the timing differences between the taxable income and the accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.

34. EARNING PER SHARE

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
-Profit/(loss) attributable to equity shareholders for earnings per share	396.65	274.92
-Weighted average number of equity share capital for earnings per share	317.70	317.70
-Effect of potential shares during the year	-	-
-Weighted average number of equity shares for diluted earnings per share	317.70	317.70
-Earning per equity share of face value of Rs 5 each:		
Basic earning per share	1.25	0.87
Diluted earning per share	1.25	0.87

Basic EPS amounts are calculated by dividing the profit/loss for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

35. CONTINGENT LIABILITIES & OTHER COMMITMENTS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Claims against the company not acknowledged as debt;	-	-
Guarantees;	648.04	718.97
Interest On MSME creditors outstanding for more than 45 days		-
There are no other commitments to be reported	-	-

36. RELATED PARTY DISCLOSURE

36.1. Names of related parties and description of relationship:

S. No.	Name of Related Party	Relation
1	AIC- Aartech Solonics Pvt Ltd	Subsidiary Company
2	Faradigm Ultracapacitors Pvt Ltd	Subsidiary Company
3	Anil Anant Raje	Non-executive Director
4	Amit Anil Raje	Chairman & Managing Director
5	Arati Nath	CEO & Director
6	Prashant Dattatray Lowlekar	Independent Director
7	Kshitij Negi	Independent Director
8	Supriya Sunil Chitre	Independent Director
9	Pradeep Vasant Narkhede	Chief Financial Officer
10	Umang Shridhar Designs Pvt Ltd	Enterprises where key management personnel exercise significant influence
11	Aartech Solonics UK Limited	Enterprises where key management personnel exercise significant influence
12	Enerqual Technology Pvt Ltd	Associate Company
13	K. R. Tanuj Reddy	Company Secretary

36.2 Transactions with related parties for the year ended:

(Amount in ₹ Lakhs)

S. No.	Name of related party	Nature of Transaction	As at 31st March 2026	As at 31st March 2025
1	Aartech Solonics UK Limited	Business Consulting Services Expenses	20.29	79.86
2	Anil Anant Raje	Rent for Head Office	18.00	18.00
3	Anil Anant Raje	Sitting Fees	0.30	0.15
4	Anil Anant Raje	Technical Consultancy	66.27	30.00
5	Prashant Dattatray Lowlekar	Sitting Fees	0.75	1.05
6	Kshitij Negi	Sitting Fees	0.60	0.75
7	Supriya Sunil Chitre	Sitting Fees	0.30	0.60
8	Amit Anil Raje	Directors Remuneration	34.86	37.32
9	Arati Nath	Directors Remuneration	35.43	35.50
10	Pradeep Vasant Narkhede	Salaries	16.70	15.68
11	K. R. Tanuj Reddy	Salaries	12.42	10.12

36.3 Balance with related parties for the period ended:

(Amount in ₹ Lakhs)

S. No.	Name of related party	Nature of Transaction	As at 31st March 2026	As at 31st March 2025
1	Umang Shridhar Design Pvt Ltd	Investment in Equity	25.00	25.00
2	Enerqual Technology Pvt Ltd	Investment in Equity	7.05	6.62

37. EMPLOYEE BENEFIT PLANS

37.1. Defined contribution plans:

The Company, in respect of qualifying employees contributes towards the following plans:

-Provident fund

-Employees' state insurance

-Labour welfare fund

37.2. During the year the Company has recognized the following amounts in the Statement of Profit and Loss:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
-Employer's contribution to employees' state insurance	1.69	1.80
-Employer's contribution to employees' provident fund	14.23	11.27
Total	**15.92**	**13.07**

37.3. Defined benefit plan:

Company has made an arrangement with Life Insurance Corporation for Gratuity Benefits and Leave Encashment. Now the company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme' and 'Leave Encashment including compensated absence' of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations.

37.4. Reconciliation of present value of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
- Present value of defined benefit obligation at the beginning of the year	61.80	50.52	24.07	19.24
- Interest cost	4.17	3.66	1.63	1.39
- Current service cost	6.57	5.35	2.97	2.40
- Benefits paid	-	-1.74	-0.12	-2.12
- Past service cost	-	-	-	3.16
- Re-measurement (gain)/losses recognised in OCI	0.18	4.00	6.58	-
Present value of the obligation at the end of the year	**72.72**	**61.80**	**35.14**	**24.07**

37.5. Reconciliation of fair value of planned assets:

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
- Fair value of plan assets at the beginning of the period	47.63	42.66	3.36	2.81
- Expected return on plan assets	3.08	2.88	0.24	0.09
- Contributions	0.89	1.90	-	2.57
- Benefits paid	-	-1.74	-0.12	-2.12
- Actuarial gain/(loss) on plan assets	-	1.93	0.01	-
Fair Value of Plan Asset at the end of the Period	**51.60**	**47.63**	**3.50**	**3.36**

37.6. Reconciliation of present value of the obligations and the fair value of the plan assets:

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
- Fair value of plan assets	51.60	47.63	3.50	3.36
- Present value of defined benefit obligation	-72.72	-61.80	-35.14	-24.07
Net liability recognised in the balance sheet	**-21.12**	**-14.17**	**-31.64**	**-20.72**
- Liability- current	-	-	-	-
- Liability- non-current	-21.12	-14.17	-31.64	-20.72
	-21.12	**-14.17**	**-31.64**	**-20.72**

37.7. Expenses recognised in the statement of profit and loss:

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
-Current service cost	6.57	3.66	2.97	2.40
-Past service cost	-	-	-	-
-Interest cost on benefit obligation	4.17	5.35	1.63	1.39
-Net actuarial (gain)/loss recognized in the period	-	-	6.58	3.26
-Expected return on plan asset	-3.45	-2.88	-0.24	-0.19
Total expenses included in employee benefits expense	**7.29**	**6.13**	**10.93**	**6.86**

37.8. Re-measurement of recognised in other comprehensive income:

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
-Actuarial (gain)/loss for the year on projected benefit obligation	0.18	-4.00	-1.22	0.87
-Actuarial gain/(loss) for the year on planned assets	0.37	1.93	7.80	2.29
Recognised in other comprehensive income	**0.55**	**-2.07**	**6.58**	**3.16-**

37.9. Maturity profile of defined benefit obligation:

(Amount in ₹ Lakhs)

Particulars	Gratuity	Leave Encashment
	31st March 2026	31st March 2026
-01 Apr 2026 to 31 Mar 2026	13.79	-
-01 Apr 2026 to 31 Mar 2027	2.51	-
-01 Apr 2027 to 31 Mar 2028	1.66	-
-01 Apr 2028 to 31 Mar 2029	5.11	-
-01 Apr 2029 to 31 Mar 2030	1.46	-
-01 Apr 2030 Onwards	48.18	-

37.10. A quantitative sensitivity analysis for significant assumption:

(Amount in ₹ Lakhs)

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Increase/(decrease) on present value of defined benefits obligation at the end of the year				
Discount rate				
+ 100 basis points	67.57	57.19	32.97	22.16
- 100 basis points	78.62	-67.08	37.95	-26.28
Future salary increases rate				

+ 100 basis points	78.69	67.12	37.98	26.30
- 100 basis points	67.42	-57.08	32.60	-22.12
Attrition rate				
+ 100 basis points	73.49	62.33	35.55	24.34
- 100 basis points	71.84	61.20	34.68	-23.78

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

37.11. The major categories of plan assets as a percentage of total

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
-Insurance managed funds	100%	100%

37.12. Actuarial assumptions

(i) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
-Discount rate (in %)	7.25%	6.75%	7.25%	6.75%
-Future salary increase (in %)	5.00%	5.00%	5.00%	5.00%
-Attrition rate (in %)	5.00%	5.00%	5.00%	5.00%

(ii) Demographic assumptions

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
-Retirement age (Years)	58	58	58	58
-Mortality rate inclusive of provision for disability	IALM 2012-14		IALM 2012-14	

37.13. Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow –

- Salary increases
- Investment risk
- Discount rate
- Mortality and disability
- Withdrawals

37.14. Maturity profile of defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Average duration of the defined benefit obligation (in years)	13	13	-	14

37.15. Other long-term benefits:

An actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit method. The amount recognised as an expense towards compensated absences for the year aggregated to Rs. 6,86,394.00 (31 March 2024: Rs. Nil).

38. LEASE LIABILITIES

As per IND AS 116, Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2022. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2022 was 9%.

38.1. Lease liabilities are presented in the balance sheet as follows:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
-Current	1.50	5.56
-Non-current	-	-
Total	**1.50**	**5.56**

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities are disclosed in note 35.

The Company has lease for the head office. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security against the Company's other debts and liabilities. For this lease, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The Company has considered automatic extension option available for the property leases in lease period assessment since the Company can enforce its right to extend the lease beyond the initial lease period as the Company is likely to be benefited by exercising the extension option.

38.2. The recognised right-of-use assets relate to the lease pertaining to the office building as at:

(Amount in ₹ Lakhs)

Particulars	As at	As at

	31st March 2026	31st March 2025
Right-of-use assets- office building:		
-Opening balance as at the beginning of the year	4.41	7.72
-Add: Additions on account of new leases entered during the year	-	-
-Less: Termination/ modifications	-	-
-Less: Amortisation expense charged on the right-of-use assets	-3.31	-3.31
Closing balance as at the end of the year	**1.11**	**4.41**

38.3. The following are amounts recognised in statement of profit and loss:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Amortisation expense of right-of-use assets	3.31	3.31
Interest expense on lease liabilities	0.32	0.65
Rent expense	18.26	18.25
Total	**21.90**	**22.21**

38.4. Lease payments not recognised as a liability:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Expenses relating to short term leases (included in other expenses)	18.26	18.25
Total	**18.26**	**18.25**

38.5. The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Particulars	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)
-Office	1	3.09	3.09

The company has a right to extend/terminate its leasing arrangements beyond the initial agreement/lock in period. For the assessment of lease term as per Ind AS 116, the management of the Company has considered the extension options and not considered the early termination options wherever available for its property leases in its lease period assessment since the Company is likely to be benefited from a longer lease tenure.

39. FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEEMNT

39.1. Financial instruments by category

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
-Loans	-	-	-	-

-Investments	892.56	118.44	1,170.32	148.23
-Trade receivables	-	1,635.69	-	588.78
-Cash and cash equivalents	-	344.74	-	235.08
-Other financial assets	-	253.21	-	103.33
Total	**892.56**	**2,352.08**	**1,170.32**	**1,075.42**
Financial liabilities				
-Trade payables	-	666.14	-	417.23
-Borrowings	-	560.20	-	558.19
-Lease liabilities	-	-	-	5.56
-Other financial liabilities	-	74.66	-	54.91
Total	**-**	**1,301.00**	**-**	**1,035.89**

39.2. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in these financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Assets and liabilities which are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed:

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**				
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
-Loans	-	-	-	-	-
-Investments	1,011.00	892.56	-	118.44	1,011.00
-Trade receivables	1,635.69	-	-	1,635.69	1,635.69
-Cash and cash equivalents	344.74	-	-	344.74	344.74
- Other financial assets	253.21	-	-	253.21	253.21
Total	**3,244.64**	**892.56**	**-**	**2,352.08**	**3,244.64**
Financial liabilities					
-Trade payables	666.14	-	-	666.14	666.14
-Borrowings	560.20	-	-	560.20	560.20
-Lease liabilities	-	-	-	-	-
-Other financial liabilities	74.66	-	-	74.66	74.66
Total	**1,301.00**	**-**	**-**	**1,301.00**	**1,301.00**

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2025				
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
-Loans	-	-	-	-	-
-Investments	1,318.55	1,170.32	-	148.23	1,318.55
-Trade receivables	588.78	-	-	588.78	588.78
-Cash and cash equivalents	235.08	-		235.08	235.08
- Other financial assets	103.33	-	-	103.33	103.33
Total	**2,245.74**	**1,170.32**	**-**	**1,075.42**	**2,245.74**
Financial liabilities					
-Trade payables	549.82	-	-	417.23	417.23
-Borrowings	410.94	-	-	558.19	558.19
-Lease liabilities	9.08			5.56	5.56
-Other financial liabilities	66.78	-	-	54.91	54.91
Total	**1,036.62**	**-**	**-**	**1,035.89**	**1,035.89**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) 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. There have been no transfers between any of the above levels for the years mentioned above.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the financial instruments is determined using discounted cash flow analysis.

Valuation process

(i) Level 1 - The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Level 3 valuations are discussed with CFO and the finance team at least once every year.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the yearly valuation discussion between the CFO and the finance team.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Non-current loans represent security deposits and other non-current financial assets represents bank deposits (due for maturity after twelve from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.

39.3. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk;
(ii) Liquidity risk; and
(iii) Market risk

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Recognised variable rate financial liabilities denominated in Indian rupee (INR)	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

39.4. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to discharge an obligation to the company. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- Cash and cash equivalents
- Trade receivables
- Loans carried at amortised cost, and
- Other financial assets

(a) Credit Risk Management

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

a) Low credit risk
b) Moderate credit risk
c) High credit risk

(b) The Company provides for expected credit loss based on the following:

Risk	Categorisation of items	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, and other financial assets measured at amortised cost	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables Current investment - Quoted	Loss allowance is always measured at lifetime expected credit losses

Assets under credit risk –

(Amount in ₹ Lakhs)

Particulars	Credit rating	As at 31st March 2026	As at 31st March 2025
Loans	Low credit risk	-	-
Cash and bank balances	Low credit risk	344.74	235.08
Other financial assets	Low credit risk	253.21	103.33
Trade receivables	Moderate credit risk	1,635.69	588.78

(c) Cash & cash equivalents and bank deposits

Since the Company deals with only high rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

(d) Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, etc. Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets.

(e) Credit risk exposure

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default (net of any recoveries from the insurance companies, if any) relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

(f) Detail of trade receivables (net of allowances) that are past due is given below:-

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Not due and overdue less than 6 months	1,626.42	573.30
Overdue more than 6 months	9.28	15.49
Total	**1,635.69**	**588.78**

39.5. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing through the use of short-term bank deposits, demand loans and cash credit facility. Processes and policies related to such risks are overseen by senior management.

(a) Maturities of financial liabilities

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	666.14	-	-	666.14
Borrowings	560.20	-	-	560.20
Lease liabilities	-	-	-	-
Other financial liabilities	74.66	-	-	74.66
Total	**1,301.00**	**-**	**-**	**1,301.00**

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2025			
	Less than 1 year	1 to 5 years	More than 5 years	Total

Trade payables	417.23	-	-	417.23
Borrowings	558.19	-	-	558.19
Lease liabilities	5.56	-	-	5.56
Other financial liabilities	54.91	-	-	54.91
Total	**1,035.89**	**-**	**-**	**1,035.89**

39.6. 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: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2026. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2026.

(a) Interest rate risk

The Company's fixed deposits are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Variable rate borrowings	-	-
Fixed rate borrowings	560.20	558.19
Total	**560.20**	**558.19**

Sensitivity

Since, the interest rate on Company's borrowings is fixed. Thus, there is no impact of change in interest rate on Company's borrowings.

(c) Price risk

Exposure from investments in mutual funds:

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The sensitivity to profit or loss (net of taxes) in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in corresponding impact on (losses)/profits by ₹ 32.21 lakhs (31 March 2025 ₹ 42.24 lakhs).

(d) Foreign exchange risks

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not use forward contracts and swaps for speculative purposes.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars		As at 31st March 2026		As at 31st March 2025	
		Foreign currency	Indian Rupee (₹)	Foreign currency	Indian Rupee (₹)
Trade payables	United States Dollar (USD)	-	-	-	-
	Russian Rubal (RUB)	22,000	20,240	2,33,10,000	2,48,55,300
Advance to suppliers	Pound Sterling (GBP)	-	-	-	-

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 5 % (previous years +/- 5%) at the reporting date, keeping all other variables constant, there would have been corresponding impact on losses/profits of ₹ 0.01 lakhs (31 March 2025: ₹ 8.97 Lakhs)

40. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026; 31 March 2025.

The Company monitors capital using net debt to equity ratio, which is net debt (as reduced by cash and cash equivalent) divided by total equity.

(Amount in ₹ Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
Short term borrowings	refer note 19	560.20	558.19

Lease liabilities	refer note 16	-	5.56
Less: Cash and cash equivalents	refer note 9	-344.74	-235.08
Net Debts		**215.47**	**328.67**
Equity share capital	refer note 13	1,588.52	1,588.52
Other equity	refer note 14	1,921.78	1,557.04
Total Capital		**3,510.30**	**3,145.56**
Gearing ratio		**6.14%**	**10.45%**

41. REVENUE FROM CONTRACTS WITH CUSTOMERS

Ind AS 115: Revenue from Contracts with Customers, establishes a framework for determining whether, how much and when revenue is recognized and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognized through a 5-step approach:

(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography.

(Amount in ₹ Lakhs)

Revenue from Operations	**As at 31st March 2026**	**As at 31st March 2025**
Revenue by geography		
Export	257.14	129.08
Domestic	3,831.28	3,506.14
Total	**4,088.42**	**3,635.22**
Revenue by geography		
Revenue at point of time	-	-
Revenue over the period of time	4,088.42	3,635.22
Total	**4,088.42**	**3,635.22**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**-**	**-**

(c) Assets and liabilities related to contracts with customers

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	37.82	-	25.08
Advance from related parties	-	-	-	-
Contract assets				
Trade receivables (including unbilled revenue)	-	1,635.69	-	588.78

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract price	4,088.42	3,635.22
Less: discount, rebates, credits etc.	-	-
Total	**4,088.42**	**3,635.22**

(e) Significant changes in contract assets and liabilities

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance (Advance from customer)	25.08	0.74
Add: addition during the year	-	24.34
Less: revenue recognised during the year from opening liability	-12.74	-
Closing Balance	**37.82**	**25.08**

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES PURSUANT TO IND AS 7-STATEMENT OF CASH FLOWS

The changes of the Company's liabilities arising from financing activities can be classified as follows:

(Amount in ₹ Lakhs)

Particulars	Equity Share Capital	Long-term Borrowings	Lease	Total
Opening Balance as on 01st April 2025	1,588.52	558.19	5.56	2,152.27
Cash flows:				

Interest paid	-	43.30		43.30
Payment towards lease liabilities	-	-	-	-4.38
Additions during the year	-	-41.29		-41.29
Non-Cash changes:				
Issue of Bonus Shares	-	-	-	-
Interest expense on lease liabilities	-	-	0.32	0.32
Closing Balance as on 31st March 2026	**1,588.52**	**560.20**	**1.50**	**2,150.23**

43. ADDITIONAL REGULATORY INFO

S.No.	Additional regulatory information not disclosed elsewhere in the financial statements
1	All the Title Deed of the Immovable Properties is registered in the name of the Company; therefore, no disclosure required.
2	The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
3	As per the information and declaration given by the management, Company has not any intangible Assets under development; therefore, no disclosure required.
4	As per the information and declaration given by the management, Company has not any Capital work-in-progress; therefore, no disclosure required.
5	The Company has borrowings from banks or financial institutions on the basis of security of current assets and liabilities; it shall disclose the following: - (a) monthly statements of current assets and liabilities filed by the Company with banks or financial institutions are in agreement with book of accounts. (except in the month of Sepember-25 & March-26). (b) refer note 18.4 for summary of reconciliation and reasons of material discrepancies.
6	As the Company does not have any loan or other borrowing from any lender, therefore disclosure of wilful defaulter is not applicable.
7	The Company does not have any transactions with companies struck off.
8	The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
9	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
10	The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
11	The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding 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.

12 The Company has not received any fund from any persons or entities, 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 company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 The Company does not have any such 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

14 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

15 Details of Benami Property held: During the Period no Proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

16 CSR: The provision of CSR as per section 135 of Companies Act 2013 is not applicable to the company.

44. RESEARCH & DEVELOPMENT EXPENSES

The Company has maintained a recognised in-house research and development facility which is registered with the Department of Scientific & Industrial Research (DSIR) under Ministry of Science & Technology, Government of India. The Company maintains details of all expenses incurred specifically for Research & development purposes.

The expenses incurred during the year specifically for Research & Development purposes are:

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Salary to research staff	37.69	37.16
Material purchased	18.14	42.72
Travelling expenses	2.27	1.04
Other Expenses	5.43	0.74
Total	**63.53**	**81.67**

45. SUBSIDIARIES & ASSOCIATES

Particulars	**Country of Incorporation**	**Share Holding**
Subsidiaries:		
AIC-Aartech Solonics Private Limited	India	99%
Faradigm Ultracapacitors Private Limited	India	95%
Associates:		
Enerqual Technology Private Limited	India	30%

Particulars of investment in associates:	As at 31st March 2026	As at 31st March 2025
Enerqual Technology Private Limited	7.05	6.62
Total	**7.05**	**6.62**

45.1. The Company does not have sufficient and appropriate information despite several follow-ups regarding the financial statement of Enerqual Technologies Pvt. Ltd ("Associate") due to the ongoing dispute with the Associate entity. Accordingly, the Company has not included the impact in the Consolidated financial statement of the Group. Further, the dispute is not going to have any material impact in the consolidated financial statement of the Group.

46. ADDITIONAL INFORMATION FOR CONSOLIDATED FINANCIAL STATEMENT

(Amount in ₹ Lakhs)

Name of the entity in the Group	Net Assets		Share in Profit or Loss		Share on Other Comprehensive Income		Share on Total Comprehensive Income	
	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount
Parent:								
Aartech Solonics Limited	100.78%	3,533.69	140.59%	558.20	100.00%	-0.40	140.63%	557.80
Subsidiaries:								
AIC-Aartech Solonics Private Limited	-4.18%	-146.53	-1.75%	-6.97		-	-1.76%	-6.97
Faradigm Ultracapacitors Private Limited	3.40%	119.17	-38.94%	-154.61		-	-38.98%	-154.61
Associates:								
Enerqual Technology Private Limited			0.11%	0.42		-	0.11%	0.42
	100.00%	**3,506.33**	**100.00%**	**397.05**	**100.00%**	**-0.40**	**100.00%**	**396.65**

47. RATIOS

Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change in ratios	Reasoning

1	Current Ratio	Current assets	Current liabilities	2.85	3.15	-9.45%	Due to increase in Working capital
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.16	0.18	-10.07%	Due to increase in Borrowings from related party
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	9.94	5.09	95.50%	Due to increase in Borrowings from related party
4	Return on equity ratio	PAT	Average shareholders' equity	11.93%	9.16%	30.19%	Due to increase in business activity of the company
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	2.08	3.13	-33.60%	Due to increase in business activity of the company
6	Trade receivables turnover ratio	Net credit sales	Average trade receivables	3.68	3.63	1.27%	Due to increase in business activity of the company
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	4.38	4.07	7.54%	Due to increase in business activity of the company
8	Net capital turnover ratio	Net sales	Average working capital	1.61	1.75	-8.37%	Due to increase in business activity of the company
9	Net profit ratio	PAT	Total turnover	9.71%	7.60%	27.72%	Due to increase in business activity of the company
10	Return on capital employed	Earnings before interest and taxes	Capital Employed	0.17	0.06	176.17%	Due to increase in business activity of the company
11	Return on investment	Profit on investment	Weighted average investment	-	-	-	

Signed in terms of our report of even date

For **BANCRS & Co. LLP**
Chartered Accountants
(Firm's Registration No. 0C400331)

Sd/-
CA Anmol Chhabra
(Partner)
(Membership No. 434305)
UDIN: 26434305ZAQAGB7921
Place: Bhopal
Date: May 26, 2026

For and on behalf of the Board of Directors

Sd/-
Amit Anil Raje
Chairman & Managing Director
(DIN: 00282385)

Sd/-
Arati Nath
CEO & Director
(DIN: 08741034)

Sd/-
Pradeep V. Narkhede
Chief Financial Officer

Sd/-
K.R. Tanuj Reddy
Company Secretary

If undelivered please return to:
CIN: L31200MP1982PLC002030
Registered Office: E-2/57, Ashirvad, Arera Colony
Bhopal, Madhya Pradesh, 462016
Tel No +91 755 4276335, **E-mail id:** treddy@aartechsolonics.com
Website: www.aartechsolonics.com