

12<sup>th</sup> February, 2025

To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: <b>AARTECH</b>	To, <b>BSE Limited</b> Listing Department. Phiroze Jeejeebhoy Towers, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda, Dalal Street, BSE Scrip Code: <b>542580</b>
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**Sub: Intimation of outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Unaudited IndAS Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.**

Dear Sir/Ma'am

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e., Wednesday, February 12, 2025 at 12:30 PM at the registered office of the Company, has duly approved the following matters:

1. Considered and approved the Un-audited IndAS Standalone and Consolidated Financial results for the quarter and nine months ended December 31, 2024, along with Limited Review Report.

Further, we enclose the following documents w.r.t. aforesaid item:

- a) Copy of Un-audited IndAS Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024.
- b) Copy of the Limited Review Report for the quarter and nine months ended December 31, 2024 issued by our Statutory Auditors, M/s BANCERS & Co. LLP, Chartered Accountants, Bhopal.

The meeting of the board of directors of the Company commenced at 12:30 PM (IST) and concluded at 03:50 PM (IST).

Further inform you that the said information will be available on the website of the company: [www.aartechsolonics.com](http://www.aartechsolonics.com)

We hereby request you to take the above-said item on your record.

Thanking You,

Yours Faithfully,

For Aartech Solonics Limited



**K R Tanuj Reddy**  
Company Secretary & Compliance Officer



**Encl: Copy of IndAS Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024.**

**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 - 173209

**Phone :**

+91-99930 91167  
+91-73899 24734

**Fixed Line :**

+91-755-2463593

**Website:**

[www.aartechsolonics.com](http://www.aartechsolonics.com)

**Email :**

[info@aartechsolonics.com](mailto:info@aartechsolonics.com)  
[compliance@aartechsolonics.com](mailto:compliance@aartechsolonics.com)

**CIN :**

L31200MP1982PLC002030

12<sup>th</sup> February, 2025

To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 NSE Symbol: <b>AARTECH</b>	To, <b>BSE Limited</b> The Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda, Dalal Street, BSE Scrip Code: <b>542580</b>
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**Sub: Disclosure pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm, declare, and certify that the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended on 31<sup>st</sup> December, 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contain therein misleading.

Kindly take the above information on your record.

Thanking You,

Yours Faithfully,

For Aartech Solonics Limited

  
Arati Nath  
Chief Executive Officer  
Pradeep Vasant Narkhede  
Chief Financial Officer**Address :**Registered Office : 'Ashirwad', E-2/57, Arera Colony,  
Bhopal, Madhya Pradesh, India - 462016Unit # 1 : 35A/36, Sector-B, Industrial Area, Mandideep,  
District Raisen, Madhya Pradesh, India - 462046Unit # 2 : Near Him Cold Storage, Sector-1A, Parwanoo,  
District Solan, Himachal Pradesh, India - 173209**Phone :**+91-99930 91167  
+91-73899 24734**Fixed Line :**

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

L31200MP1982PLC002030



**BANCERS & Co. LLP**  
Chartered Accountants

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of **Aartech Solonics Ltd.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Aartech Solonics Limited** ("the Company") for the quarter and nine months period ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BANCERS & Co. LLP (FRN: C400331)**

Chartered Accountants

**CA. Nayan Jain**

Partner

M. No. 176718

UDIN: 25176718BMUJQX1602

Place: Bhopal

Date: February 12, 2025



## AARTECH SOLONICS LIMITED

Registered Address: E-2/57, Ashirwad, Arera Colony, Bhopal - 462016 (MP)  
CIN: L31200MP1982PLC002030

### Statement of Standalone Financial Results for the Quarter and Nine months ended 31st December 2024


(Amount in ₹ Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from operations</b>	955.23	940.61	734.36	2,556.77	2,268.91	3,269.25
<b>2. Other income</b>	73.95	103.18	145.59	389.39	292.95	327.24
<b>3. Total Income (1 + 2)</b>	<b>1,029.18</b>	<b>1,043.79</b>	<b>879.95</b>	<b>2,946.16</b>	<b>2,561.86</b>	<b>3,596.49</b>
<b>4. Expenses</b>						
Cost of materials consumed	550.21	522.16	521.56	1,391.86	1,529.77	2,194.77
Changes in Inventories	(136.75)	34.37	(25.65)	(17.39)	26.61	(24.82)
Employee benefits expense	100.54	94.48	87.96	287.29	267.52	415.86
Finance costs	14.70	12.61	13.97	40.17	40.64	56.19
Depreciation and amortisation expense	10.03	10.00	8.76	29.43	24.17	35.24
Other expenses	349.07	189.92	206.99	732.24	458.01	643.89
<b>Total Expenses</b>	<b>887.80</b>	<b>863.54</b>	<b>813.59</b>	<b>2,463.60</b>	<b>2,346.72</b>	<b>3,321.13</b>
<b>5. Profit before exceptional item and tax (3 - 4)</b>	<b>141.38</b>	<b>180.25</b>	<b>66.36</b>	<b>482.56</b>	<b>215.14</b>	<b>275.36</b>
6. Exceptional Item	-	-	-	-	-	-
<b>7. Profit before tax (5-6)</b>	<b>141.38</b>	<b>180.25</b>	<b>66.36</b>	<b>482.56</b>	<b>215.14</b>	<b>275.36</b>
<b>8. Tax Expense</b>						
(1) Current Tax	36.00	29.85	13.03	92.47	38.56	117.29
(1) Earlier Tax	(44.72)	-	-	(44.72)	-	5.76
(3) Deferred Tax	(29.97)	(11.92)	(4.73)	(19.53)	0.11	8.01
<b>9. Profit for the period (7-8)</b>	<b>180.09</b>	<b>162.32</b>	<b>58.06</b>	<b>454.34</b>	<b>176.47</b>	<b>144.30</b>
<b>10. Other comprehensive income</b>						
A. Items that will not be reclassified to profit or loss						
-Remeasurement of net defined benefit obligation (net of taxes)	-	-	(1.65)	-	(4.87)	(1.29)
<b>Total comprehensive income</b>	<b>180.09</b>	<b>162.32</b>	<b>56.41</b>	<b>454.34</b>	<b>171.60</b>	<b>143.01</b>
<b>11. Paid-up equity share capital (Face value per share of Re 5/- each)</b>	1,588.52	1,588.52	1,588.52	1,588.52	1,588.52	1,588.52
<b>12. Earnings per equity share (not annualised for quarter)</b>						
(1). Basic (Restated - Refer note 5)	0.57	0.51	0.18	1.43	0.56	0.45
(2). Diluted (Restated - Refer note 5)	0.57	0.51	0.18	1.43	0.56	0.45

**Notes:**

- The above unaudited standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 12th February, 2025. The statutory auditors of the Company have carried out limited review on the standalone financial results.
- The above unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- In accordance with Ind AS 108, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is manufacturer of Electrical Items; Control & Relay Panel, Bus Transfer System, Ultracapacitors, Waste to Compost Machine etc and there are no separate reportable segments as per Ind AS 108. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements. The Company's operations are such that all activities are confined only to India.
- The gross margins and net profit margins are showing continued increasing trends due to change in product mix. The company has started manufacturing panels of advanced ratings Upto 220 kv ( erstwhile upto 66kv) resulting in increase price. Along with this the panel volumes are expected increase in future years assisting in procuring raw material at better pricing due to bulk procurement.
- During the nine months period ended 31st December 2024, the Company undertook a share split and issued bonus shares to the existing shareholders. In accordance with IND AS 33 - Earnings Per Share, the Earnings Per Share (EPS) figures have been restated for all comparative periods presented to reflect the increase in the number of shares outstanding resulting from this corporate action. This restatement ensures comparability of EPS across periods, consistent with the
- The previous period figures have been regrouped/ reclassified, wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors  
Aartech Solonics Limited



Amit Anil Rajee  
Chairman and Managing Director  
DIN: 00282385



Place: Bhopal  
Date : February 12, 2025



**BANCERS & Co. LLP**  
Chartered Accountants

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of **Aartech Solonics Ltd.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aartech Solonics Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. Faradigm Ultracapacitors Private Limited
  - b. AIC- Aartech Solonics Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter Paragraph – Associate Entity

- We would like to draw your attention towards Note no. 3 of the Unaudited Consolidated financial results of the Group (i.e. investment in Enerqual Technology Private Limited entity) ("Associate"). We have inquired with the management about the ongoing dispute between both the managements of the companies due to which the Company is unable to get any sufficient and appropriate information regarding the financial results of Enerqual Technologies Private Limited. Accordingly, the management has not included the impact in the consolidate financial results of the Group. Considering the probable impact of the same our opinion is not modified in respect to this matter.
- As mentioned in Note no. 4 of the Unaudited Consolidated financial results of the Group, relating to the share of profit in foreign associate entity - Epsilon Ten Limited ("Associate"). Based on inquiry made from the management, it has been noted that the foreign associate financial statement is not audited due to which the management has not included the share of profit/(loss) in the financial results of the Group. Considering the probable impact of the same our opinion is not modified in respect to this matter.

**For B A N C R S & Co. LLP (FRN: C400331)**

Chartered Accountants



**CA. Nayan Jain**

Partner

M.No. 176718

UDIN: 25176718BMUJQY9169

Place: Bhopal

Date: February 12, 2025



## AARTECH SOLONICS LIMITED

Registered Address: E-2/57, Ashirwad, Arera Colony, Bhopal - 462016 (MP)  
CIN: L31200MP1982PLC002030

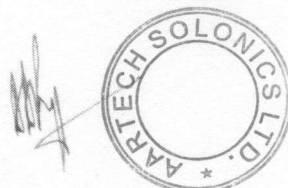
### Statement of Consolidated Financial Results for the quarter and nine months ended 31st December 2024

(Amount in ₹ Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from operations</b>	978.31	940.61	734.44	2,579.85	2,276.84	3,274.41
<b>2. Other income</b>	63.10	97.70	143.32	369.25	287.00	314.71
<b>3. Total Income (1 + 2)</b>	<b>1,041.41</b>	<b>1,038.31</b>	<b>877.76</b>	<b>2,949.10</b>	<b>2,563.84</b>	<b>3,589.12</b>
<b>4. Expenses</b>						
Cost of materials consumed	545.57	524.77	508.84	1,393.36	1,507.12	2,189.30
Changes in Inventories	(130.05)	25.63	(32.06)	(21.21)	20.20	(45.09)
Employee benefits expense	105.88	99.34	94.92	300.88	287.26	442.67
Finance costs	13.22	18.06	14.21	44.26	41.26	56.80
Depreciation and amortisation expense	12.90	13.73	11.61	39.05	33.08	46.93
Other expenses	348.17	190.53	209.06	729.68	467.23	640.35
<b>Total Expenses</b>	<b>895.69</b>	<b>872.06</b>	<b>806.58</b>	<b>2,486.02</b>	<b>2,356.15</b>	<b>3,330.96</b>
<b>5. Profit before exceptional item and tax (3 - 4)</b>	<b>145.72</b>	<b>166.25</b>	<b>71.18</b>	<b>463.08</b>	<b>207.69</b>	<b>258.16</b>
6. Share of Profit / (Loss) of Associates and Joint Ventures	-	-	0.58	-	0.58	-
<b>7. Profit before tax (5-6)</b>	<b>145.72</b>	<b>166.25</b>	<b>71.76</b>	<b>463.08</b>	<b>208.27</b>	<b>258.16</b>
<b>8. Tax Expense</b>						
(1) Current Tax	37.12	29.84	14.29	93.59	40.73	117.29
(1) Earlier Tax	(44.37)	-	-	(44.37)	-	5.24
(3) Deferred Tax	(30.86)	(14.49)	(1.55)	(25.11)	(2.20)	4.10
<b>9. Profit for the period (7-8)</b>	<b>183.83</b>	<b>150.90</b>	<b>59.02</b>	<b>438.97</b>	<b>169.74</b>	<b>131.53</b>
<b>10. Other comprehensive income</b>						
A. Items that will not be reclassified to profit or loss						
-Remeasurement of net defined benefit obligation (net of taxes)	-	-	(1.65)	-	(4.87)	(1.29)
<b>Total comprehensive income</b>	<b>183.83</b>	<b>150.90</b>	<b>57.37</b>	<b>438.97</b>	<b>164.87</b>	<b>130.24</b>
<b>Net profit/(loss) attributable to:</b>						
Owners	184.15	151.10	59.91	439.72	170.58	129.89
Non-controlling interests	(0.32)	(0.20)	(0.89)	(0.75)	(0.85)	1.64
<b>Other comprehensive income/(loss) is attributable to:</b>						
Owners	-	-	(1.65)	-	(4.87)	(1.29)
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income/(loss) is attributable to:</b>						
Owners	184.14	151.10	58.26	439.72	165.71	128.60
Non-controlling interests	(0.32)	(0.20)	(0.89)	(0.75)	(0.85)	1.64
<b>11. Paid-up equity share capital (Face value per share of Re 5/-)</b>	<b>1,588.52</b>	<b>1,588.52</b>	<b>1,588.52</b>	<b>1,588.52</b>	<b>1,588.52</b>	<b>1,588.52</b>
<b>12. Earnings per equity share (not annualised for quarter)</b>						
(1). Basic (Restated - Refer note 7)	0.58	0.47	0.19	1.38	0.53	0.41
(2). Diluted (Restated - Refer note 7)	0.58	0.47	0.19	1.38	0.53	0.41

#### Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 12th February 2025. The statutory auditors of the Company have carried out limited review on the consolidated financial results. The unaudited consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- In accordance with Ind AS 108, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is manufacturer of Electrical Items; Control & Relay Panel, Bus Transfer System, Ultracapacitors, Waste to Compost Machine etc and there are no separate reportable segments as per Ind AS 108. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements. The Company's operations are such that all activities are confined only to India.
- 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 unaudited consolidated financial results of the Group. Further, the dispute is not going to have any material impact in the unaudited consolidated financial results of the Group.
- The Group has a 20% equity interest in Epsilon Ten Ltd, a company incorporated outside India. The Associate entity has not prepared the financial statement due to which we could not get the audited results of the Associate. Further the management is actively following up with the Associate to get the financial statement so that the impact of the same can be included in the unaudited consolidated financial results of the Group.
- As mentioned in Note 3 and 4 above regarding the ongoing dispute and unavailability of financial statement of the Associate company, the Company is not able to obtain sufficient and appropriate information due to which the impact of share of profit/(loss) in Associate is not included in the unaudited consolidated financial results of the Company.



**AARTECH SOLONICS LIMITED**

Registered Address: E-2/57, Ashirwad, Arera Colony, Bhopal - 462016 (MP)  
CIN: L31200MP1982PLC002030

**Statement of Consolidated Financial Results for the quarter and nine months ended 31st December 2024**

6. The gross margins and net profit margins are showing continued increasing trends due to change in product mix. The company has started manufacturing panels of advanced ratings Upto 220 kv ( erstwhile upto 66kv) resulting in increase price. Along with this the panel volumes are expected increase in future years assisting in procuring raw material at better pricing due to bulk procurement.
7. During the nine months period ended 31st December 2024, the Company undertook a share split and issued bonus shares to the existing shareholders. In accordance with IND AS 33 - Earnings Per Share, the Earnings Per Share (EPS) figures have been restated for all comparative periods presented to reflect the increase in the number of shares outstanding resulting from this corporate action. This restatement ensures comparability of EPS across periods, consistent with the requirements of the IND AS.
8. The previous period figures have been regrouped/ reclassified, wherever necessary to conform to the current period presentation.

Place: Bhopal  
Date : February 12, 2025

For and on behalf of the Board of Directors  
**Aartech Solonics Limited**



**Amit Anil  
Raje**  
Chairman and Managing Director  
(DIN: 00282385)

