



# Akhil B Poddar & Co

## Chartered Accountants

Manali 1-B-55, Evershine Nagar, Malad (West), Mumbai - 400 064.

Mobile : +91 97690 32825 | +91 91362 36275 Email : caakhilpoddar01@gmail.com

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aarvi Encon Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Aarvi Encon Resources Limited – UK** ("the Company"), which comprise of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management solely to be used by the statutory auditor of the holding company for consolidation of accounts with holding company.

The financial statements/financial information are "special purpose financial statements/financial information" and do not constitute a set of statutory financial statements in accordance with the local laws in which the company is incorporated and cannot be used for any purpose other than the aforesaid.

#### Management's Responsibility for the Financial Statements

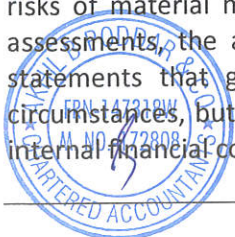
The Holding Company and the Company's Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. 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 the design, implementation and maintenance of adequate internal financial controls with reference to financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA) issued by The Institute of Chartered Accountants of India and in particular SA 800 'Special Considerations Audits of Financial Statements prepared in Accordance with Special Purpose Frameworks'. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also



includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Director's, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024 and its loss and its cash flow for the year ended on that date.

### Other Reporting Requirements: -

We report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our Opinion, proper books of accounts as required for preparation of these financial statements have been kept by the company so far as it appears from our examination of those books.
- (c) The balance sheet and statement of profit and loss, dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014
- (e) In our opinion and to the best of our information and according to the explanations given to us:
  - i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long-term contracts for which there were any material foreseeable losses. There were no derivative contracts.
  - iii. The provisions relating to the Investor Education and Protection Fund are not applicable to the company.

### Other Matter

This report is issued solely for the following purpose only:-

- (a) To be used by statutory auditor of the holding company for consolidation of accounts with holding company.

**For Akhil B Poddar & Co**  
**Chartered Accountants**  
Firm Registration No: 147318W



*Akhil Poddar*

**CA Akhil Poddar**

**(Proprietor)**

Membership. No : 172808

UDIN: 24172808BKGHMS9607

Place: Mumbai

Dated: 08<sup>th</sup> May, 2024





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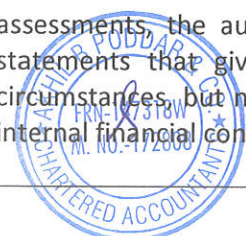
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An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also



includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Director's, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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**For Akhil B Poddar & Co**  
**Chartered Accountants**  
Firm Registration No: 147318W



**CA Akhil Poddar**  
**(Proprietor)**

Membership. No : 172808  
UDIN: 24172808BKGHMS9607  
Place: Mumbai  
Dated: 08<sup>th</sup> May, 2024



Aarvi Encon Resource Ltd - UK  
Statement of audited Standalone Assets and Liabilities as on Mar 31, 2024  
(All figures are Rupees in lacs unless otherwise stated)

Particulars	Note Ref	As at Mar 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	0.43	0.65
		<b>0.43</b>	<b>0.65</b>
(2) Current Assets			
(b) Financial Assets			
(i) Trade Receivables	2.1	9.55	47.16
(ii) Cash and cash equivalents	2.2	0.11	0.10
(iv) Other Bank Balances	2.2	11.48	40.61
(iii) Loans and Advances	2.3	-	-
		<b>21.14</b>	<b>87.87</b>
<b>Total Assets</b>		<b>21.57</b>	<b>88.52</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	3	10.52	0.09
(b) Other Equity	4	(77.16)	(3.10)
		<b>(66.64)</b>	<b>(3.01)</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	5	85.03	87.58
(ii) Trade payables			
- Dues of Micro and Small Enterprise			
- Dues of Other than Micro and Small Enterprise		2.53	-
(iii) Other financial liabilities	5	0.49	0.48
(b) Other current liabilities	5	0.17	3.48
		<b>88.21</b>	<b>91.53</b>
<b>Total Equity and Liabilities</b>		<b>21.57</b>	<b>88.52</b>

For Akhil B Poddar & Co  
Chartered Accountants  
Firm Registration No : 147318W

*Akhil Poddar*

CA Akhil Poddar  
(Proprietor)

Membership No : 172808

Place : Mumbai

Date : 08th May, 2024



*Jaydev V. Sanghavi*

Jaydev V. Sanghavi  
Director

Place : Mumbai

Date : 08th May, 2024

Aarvi Encon Resource Ltd - UK  
Statement of audited Standalone Results for the Quarter and Year ended March 31, 2024.  
(All figures are Rupees in lacs unless otherwise stated)

Particulars	Note Ref	Quarter Ended Mar 24	Quarter Ended Dec 23	Quarter Ended Mar 23	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from Operations	7	(12.10)	5.41	70.47	(0.79)	70.47
II Other Income	8	-	-	-	-	-
III Total Income (I +II )		(12.10)	5.41	70.47	(0.79)	70.47
IV Expenses:						
Employee benefit expenses	9	0.71	14.53	58.78	49.24	65.64
Finance Costs	10	1.66	1.36	0.65	4.72	1.03
Depreciation & amortization		0.04	0.06	0.06	0.22	0.06
Other expenses	11	1.11	5.54	6.47	17.66	6.65
Total Expenses		3.52	21.50	65.95	71.84	73.37
Profit before exceptional Item and tax (III-IV)		(15.62)	(16.09)	4.52	(72.63)	(2.90)
Exceptional items						
V Profit / (Loss) before tax		(15.62)	(16.09)	4.52	(72.63)	(2.90)
Tax expenses						
1. Current Tax						
2. Short/Excess Provision of Tax						
3. Deferred Tax						
4. MAT Credit						
VI Total tax expenses		-	-	-	-	-
VII Profit/(Loss) for the period ( V-VI)		(15.62)	(16.09)	4.52	(72.63)	(2.90)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Changes in Foreign currency translation reserve		(0.13)	(0.95)	0.07	(1.44)	(0.02)
Tax Effect thereon						
Re-measurement gains/ (losses) on defined benefit plans						
Income Tax relating to items that will not be reclassified to statement of profit and loss						
VIII Other Comprehensive Income for the year, net of tax			(0.95)	0.07	(1.44)	(0.02)
IX Total comprehensive income for the year		(15.62)	(17.04)	4.58	(74.07)	(2.92)
X Earnings per equity share	12					
Nominal Value		10	10	10	10	10
Basic		(156.17)	(160.88)	45.18	(726.26)	(28.98)
Diluted		(156.17)	(160.88)	45.18	(726.26)	(28.98)

For Akhil B Poddar & Co  
Chartered Accountants  
Firm Registration No : 147318W

*Akhil B Poddar*

CA Akhil Poddar  
(Proprietor)  
Membership No : 172808  
Place : Mumbai  
Date : 08th May,2024



*Jaydev V. Sanghavi*

Jaydev V. Sanghavi  
Director

Place : Mumbai  
Date : 08th May,2024

Aarvi Encon Resource Ltd - UK  
Standalone Cash Flows Statement for the Year ended on Mar 31, 2024  
(All figures are Rupees in lacs unless otherwise stated)

Particulars	23-24	22-23
<b>Cash flows from operating activities</b>		
Profit /(loss) before tax	(74.07)	(2.92)
<b>Adjustments:</b>		
Depreciation & amortisation	0.22	0.06
Interest expense		
Interest Income on Financial Assets at FVTPL		
Interest Income		
Sundry Balances Written Off		
	0.22	0.06
<b>Operating cash flows before working capital changes and other assets</b>	<b>(73.85)</b>	<b>(2.86)</b>
Decrease/ (increase) in Trade receivables	37.60	(47.16)
Decrease/ (increase) in Financial Assets	-	0.14
Decrease/ (increase) in Other Assets		-
(Decrease)/increase in Trade Payables		
(Decrease)/increase in Financial Liabilities	(0.01)	87.64
(Decrease)/increase in Other Liabilities	(3.31)	3.48
	-	
	34.29	44.10
<b>Cash generated from operations</b>	<b>(39.56)</b>	<b>41.24</b>
Income taxes refund / (paid), net		
<b>Net cash generated from in operating activities</b>	<b>(39.56)</b>	<b>41.24</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and CWIP	-	(0.70)
Investment in Share Capital	10.43	
Investments in Mutual Funds		
Interest Received		
	10.43	(0.70)
<b>Cash flows from financing activities</b>	<b>(29.13)</b>	<b>40.53</b>
Proceeds from long-term borrowings		
Interest paid		
<b>Net cash used in financing activities</b>	<b>(29.13)</b>	<b>40.53</b>
<b>Net increase / decrease in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	40.72	0.19
Cash and cash equivalents at the end of the period	11.59	40.72
	<b>(29.13)</b>	<b>40.53</b>

For Akhil B Poddar & Co  
Chartered Accountants  
Firm Registration No : 147318W

*Akhil Poddar*

CA Akhil Poddar  
(Proprietor)  
Membership No : 172808  
Place : Mumbai  
Date : 08th May, 2024



*Jaydev V. Sanghavi*

Jaydev V. Sanghavi  
Director

Place : Mumbai  
Date : 08th May, 2024

Aarvi Encon Resource Ltd - UK  
Notes to financial statements for the year ended March 31, 2024  
(All figures are Rupees in lacs unless otherwise stated)  
Statement of Changes in Equity

Equity					
A	Particulars	As at March 31, 2024		As at March 31, 2023	
		Number of Shares	Amount	Number of Shares	Amount
	Balance at the beginning of the reporting period	100	0.09	100	0.09
	Changes in equity share capital during the year - issued during the reporting period	9,900	10.43		
	<b>Balance at the end of Reporting period</b>	<b>10,000</b>	<b>10.52</b>	<b>100</b>	<b>0.09</b>
<b>Other Equity</b>					
B	Particulars	Retained Earnings	Other Comprehensive Income (not to be reclassified to P&L)	Total	
	<b>Balance as at 31 March 2022</b>	<b>(0.18)</b>	<b>0.01</b>	<b>(0.17)</b>	
	Profit/(Loss) for the year	(2.90)		(2.90)	
	Changes in Foreign Currency translation Reserve Account		(0.02)	(0.02)	
	<b>Balance as at 31 March 2023</b>	<b>(3.08)</b>	<b>(0.01)</b>	<b>(3.09)</b>	
	Profit/(Loss) for the year	(72.63)		(72.63)	
	Changes in Foreign Currency translation Reserve Account		(1.44)	(1.44)	
	<b>Balance as at 31 March 2024</b>	<b>(75.71)</b>	<b>(1.45)</b>	<b>(77.16)</b>	

*Jaydev Singh*





## Notes to Standalone financial statements as at March 31,2024

*(All figures are in Lakhs unless otherwise stated)***1 Property, Plant and Equipment****Details of Additions, Adjustments, Depreciation and Net Block Asset Class Wise-2023-24****Tangible Assets**

Particulars	Computers	Total
Additions	0.70	0.70
Disposals/Adjustments	-	-
<b>As at 31st March 2023</b>	<b>0.70</b>	<b>0.70</b>

Additions	-	-
Disposals/Adjustments	-	-
<b>As at 31st March 2024</b>	<b>0.70</b>	<b>0.70</b>

**Depreciation**

Charge for the Year	0.06	0.06
Disposals	-	-
<b>As at 31st March 2023</b>	<b>0.06</b>	<b>0.06</b>

Charge for the Year	0.22	0.22
Disposals	-	-
<b>As at 31st March 2024</b>	<b>0.28</b>	<b>0.28</b>

**Net Block**

<b>As at 31st March 2023</b>	<b>0.65</b>	<b>0.65</b>
<b>As at 31st March 2024</b>	<b>0.43</b>	<b>0.43</b>



*Signature*

Aarvi Encon Resource Ltd - UK  
Notes to Standalone financial statements as at March 31, 2024  
(All figures are Rupees in lacs unless otherwise stated)

As at	
March 31, 2024	March 31, 2023
Current	

2.1 Trade Receivables  
(Unsecured at Amortised Cost)

i) Considered good	9.55	47.16
ii) Considered doubtful		
Less : Expected credit Loss		
	9.55	47.16

Aging of Trade receivables as at 31st March 2024

Particulars	Unbilled/Not due	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		9.55					9.55
- considered doubtful	-	-	-	-	-	-	-
ii) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
	-	9.55	-	-	-	-	9.55
Less : Expected credit Loss							-
							9.55

Aging of Trade receivables as at 31st March 2023

Particulars	Unbilled/Not due	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		47.16					47.16
- considered doubtful	-	-	-	-	-	-	-
ii) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
	-	47.16	-	-	-	-	47.16
Less : Expected credit Loss							-
							47.16

2.2 Cash and Bank Balances

A	Cash and cash equivalents		
i)	Balances with banks		
	Bank Deposit		
	Bank Balance	11.48	40.61
ii)	Cash on hand	0.11	0.10
	Total	11.59	40.72

2.3 Loans and Advances

	-	-
	-	-

3 Equity Share capital

i) Authorised shares :		
10000 Ordinary Equity Shares of the Face Value of Rs. 89 per share. (1 GBP)	10.52	0.09
Total	10.52	0.09
ii) Issued and subscribed share and paidup :		
10000 Ordinary Equity Shares of the Face Value of Rs. 89 per share. (1 GBP)	10.52	0.09
Total	10.52	0.09
Total paid-up share capital	10.52	0.09

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	As at			
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number	Amount	Number	Amount
Balance, beginning of the period	100	0.09	100	0.09
Issued during the period	9,900	10.43	-	-
Balance, end of the period	10,000	10.52	100	0.09

b) Terms / rights attached to equity shares

The Ordinary Shares Shall Be Non Redeemable But Shall Hold Full Rights In Respect Of Voting, And Shall Entitle The Holder To Full Participation In Respect Of Equity And In The Event Of A Winding Up Of The Company. The Shares May Be Considered By The Directors When Considering Dividends From Time To Time.

c) Details of Shareholding more than 5%

	As at			
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number	Amount	Number	Amount
M/s Aarvi Encon Limited( India), Incorporated in india	10,000	10.52	100	0.09
	10,000	10.52	100	0.09

d) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.



As at

*Signature*

Aarvi Encon Resource Ltd - UK  
Notes to Standalone financial statements as at March 31, 2024  
(All figures are Rupees in lacs unless otherwise stated)

		March 31, 2024	March 31, 2023			
4	Other Equity					
i)	Retained Earnings	(72.63)	(3.09)			
ii)	Other Comprehensive Income	(1.44)	(0.01)			
		(74.07)	(3.10)			
		As at				
		March 31, 2024	March 31, 2023			
5	Current liabilities					
i)	Short Term Borrowings (at amortised cost)	85.03	87.58			
ii)	Other financial liabilities	0.49	0.48			
iii)	Other current liabilities	0.17	3.48			
		85.69	91.53			
		As at				
		March 31, 2024	March 31, 2023			
6	Trade Payables (at amortised cost)					
i)	Trade payables - Micro, small and medium enterprises	-	-			
ii)	Trade payables - Others	2.53	-			
	Total	2.53	-			
a)	Amounts due to Micro, Small and Medium Enterprises					
	As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This is relied upon by the auditors.					
	Trade Payables aging schedule as at 31st March 2024					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
	i) Undisputed Trade Payables					-
	MSME					-
	Others	2.53			-	2.53
	ii) Disputed Trade Payables					-
	MSME					-
	Others					-
	Total	2.53	-	-	-	2.53
	Trade Payables aging schedule as at 31st March 2023					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
	i) Undisputed Trade Payables					-
	MSME					-
	Others	-	-	-		-
	ii) Disputed Trade Payables					-
	MSME					-
	Others					-
	Total	-	-	-	-	-
		As at				
		March 31, 2024	March 31, 2023			
7	Revenue from Operations					
	Supply of Manpower and Consultancy Fees	(0.79)	70.47			
		(0.79)	70.47			
		As at				
		March 31, 2024	March 31, 2023			
8	Other Income					
	Other Misc Income	-	-			
		-	-			
		As at				
		March 31, 2024	March 31, 2023			
9	Employee Benefit Expenses					
	Salaries & Wages, Bonus, Perquisites, etc	49.24	65.64			
		49.24	65.64			
		As at				
		March 31, 2024	March 31, 2023			
10	Finance Cost					
	Interest on Borrowings	4.72	1.03			
		4.72	1.03			
		As at				
		March 31, 2024	March 31, 2023			
11	Other expenses					
	Professional Fees	7.36	0.18			
	Misc Expenses	9.99	-			
	Rent Expenses	0.31	1.33			
	Reim Expenses		0.16			
	REC Annual Membership		1.61			
	Office Expenses		0.41			
	NEST Payment		0.95			





12 Disclosure as required by Accounting Standard – IND AS 33 “Earning Per Share” of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	March 31, 2024	March 31, 2023
Net Profit / (Loss) as per Statement of Profit and Loss	(72.63)	(2.90)
Outstanding equity shares at period end	10,000	100
Weighted average Number of Shares outstanding during the period – Basic	10,000	100
Weighted average Number of Shares outstanding during the period - Diluted	10,000	100
Earnings per Share - Basic (Rs.)	(726.26)	(2,897.98)
Earnings per Share - Diluted (Rs.)	(726.26)	(2,897.98)

Reconciliation of weighted number of outstanding during the period:

Particulars	March 31, 2024	March 31, 2023
Nominal Value of Equity Shares (Rs per share)		
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	100	100
Add : Issue of Equity Shares	9,900	-
Total number of equity shares outstanding at the end of the period	10,000	100
Weighted average number of equity shares at the end of the period	10,000	100

The Company has not issued any potential dilutive equity share and therefore the Basic and Dilutive earning per Share will be the same. The earning per share is calculated by dividing the profit after tax by weighted average no. of shares outstanding.

13 Commitments

Particulars	March 31, 2024	March 31, 2023
Capital Commitments		
Total	-	-

14 Contingent Liabilities

Particulars	March 31, 2024	March 31, 2023
Bank Guarantees		
Total	-	-

15 Disclosure in accordance with Ind AS – 108 “Operating Segments”, of the Companies (Indian Accounting Standards) Rules, 2015.

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance in accordance with IND AS "Operating Segment". The Company has only one reportable operating segment i.e. Human resources provision and management of human resources functions

16 Significant accounting judgements, estimates and assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

**Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

17 Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has not applied any of the exemptions

18 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2024, March 31, 2023 is as follows:

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
a) Financial Assets				
Amortised Cost				
Cash and cash equivalents	11.59	40.72	11.59	40.72
Total Financial Assets	11.59	40.72	11.59	40.72



*Signature*

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Notes to Standalone financial statements as at March 31, 2024  
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b) Financial Liabilities	
Amortised Cost	
Trade payables	
Total Financial Liabilities	

-	-	-	-	-	-
-	-	-	-	-	-

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### 19 Fair Value Hierarchy

This section explains the judgments 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 the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).  
During the year, the Company has no financial assets and liabilities which are measured at fair value.

#### 20 Financial risk factors

##### 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 Company's risk management policies are established to identify and analyse 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 regularly 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.

##### (a) Credit risk

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and loans receivables, investments and other financial instruments.

##### (b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities.

##### (c) 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 two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risks include trade receivable and trade payable.

##### i. Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have significant debt obligation with floating interest rates, hence is not exposed to any significant interest rate risks.

##### ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company does not have significant foreign currency exposure and hence is not exposed to any significant foreign currency risks.

The Working Capital Position of the Company is given below:

	March 31, 2024	March 31, 2023
Trade Receivables	9.55	47.16
Cash and Cash Equivalent	11.59	40.72
<b>Total</b>	<b>21.14</b>	<b>87.87</b>
Less:		
Borrowings	85.03	87.58
Other financial liabilities	0.49	0.48
Trade Payables	2.53	-
Others	0.17	3.48
<b>Total</b>	<b>88.21</b>	<b>91.53</b>
<b>Net Working Capital</b>	<b>(67.07)</b>	<b>(3.65)</b>

#### 21 Capital management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the 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, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, short term borrowings, trade and other payables, less cash and cash equivalents.

##### Particulars

	March 31, 2024	March 31, 2023
Gross debt	85.03	87.58
Less:		
Cash and Cash Equivalent	0.11	0.10
Other Bank Balances	11.48	40.61
<b>Net debt (A)</b>	<b>73.44</b>	<b>46.86</b>
<b>Total Equity (B)</b>	<b>(31.29)</b>	<b>(3.01)</b>
<b>Gearing ratio (A/B)</b>	<b>(0.43)</b>	<b>(0.06)</b>
	<b>73.44</b>	<b>46.86</b>



*Jaydev Singh*

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Notes to Standalone financial statements as at March 31,2024  
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- 22 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024.
- 23 These accounts have been prepared for the purpose of facilitation of consolidation of this company into the financial statements of the Aarvi Encon Limited. Therefore, these are not general purpose financials statements.

For Akhil B Poddar & Co  
Chartered Accountants  
Firm Registration No : 147318W

*Akhil Poddar*  
CA Akhil Poddar  
(Proprietor)  
Membership No : 172808  
Place : Mumbai  
Date : 08th May,2024



*Jaydev V. Sanghavi*

Jaydev V. Sanghavi  
Director

Place : Mumbai  
Date : 08th May,2024





Statement of Significant Accounting policies and Other Explanatory Notes

(A) Corporate Information

Aarvi Encon Resources Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 11/12 Hallmark Trading Centre, Fourth Way, Wembley, Middlesex, HA9 0LB.

(B) Significant Accounting Policies

I) Basis of Preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods upto and including the year ended March 31, 2019 the Company prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006 notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

The year ended March 31, 2020 is the first period for which the Company has prepared its financial statements in accordance with Ind AS. The previous period comparatives for the period ended March 31, 2019 which were earlier prepared as per the aforesaid Companies (Accounting Standards) Rules, 2016 have been restated as per Ind AS to make them comparable. The date of transition to Ind AS is therefore April 1, 2018 for which the Opening Balance Sheet is prepared.

These financial Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

II) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

III) Summary of significant accounting policies

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
  - It is held primarily for the purpose of trading or
  - It is expected to be realised within twelve months after the reporting period, or
  - It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment

- i) Property, plant and equipment (PPE) are measured at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost of PPE includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of those PPE.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss in the year the asset is derecognized.



*Taylor Saghair*

- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repairs and maintenance costs are recognised in statement of profit and loss as incurred.
  - iii) The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Company's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year.
  - iv) Depreciation on all assets of the Company is charged on written down method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year. Intangible assets are amortised over the economic useful life estimated by the management.
  - v) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under long-term loans and advances and the cost of property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress.
- c) **Intrangible Assets**
- i) Intangible assets are recorded at the consideration paid for cost of acquisition or development less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an internally generated asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to create, produce and make the asset ready for its intended use.
  - ii) Intangible assets under development are capitalized only if the Company is able to establish control over such assets and expects future economic benefit will flow to the Company.
  - iii) Intangible assets are amortised over their estimated useful life, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.
- d) **Borrowings**
- General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.
- e) **Impairment of Assets**
- Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.
- f) **Cash and cash equivalents**
- Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.
- g) **Provisions**
- The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.
- h) **Fair Value Measurement**
- The Company measures financial instruments, such as, derivatives 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, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.
- The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.





i) Financial Instruments

(i) Financial Assets & Financial Liabilities

Initial recognition and measurement

All financial assets and liabilities are recognised initially at fair value.

In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is treated as cost of acquisition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Explanatory Notes details how the entity determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial instruments

A financial asset is derecognised only when

- \* The Company has transferred the rights to receive cash flows from the financial asset or
- \* retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

j) Revenue Recognition

- i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue

Income represents the invoiced value of goods sold/services rendered during the year, net of discounts and return

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit or loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.





k) Taxes

Tax expenses comprise Current Tax and Deferred Tax.:

i) Current Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

iii) MAT Credit:

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

l) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

n) Foreign exchange transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date, the resultant exchange differences are recognised in the statement of profit and loss.

o) Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and other benefits. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

ii. Defined benefit plans -Gratuity

In accordance with the applicable Indian laws, the Company provides for gratuity, defined benefit retirement plan ("the Gratuity plan") covering eligible employees. The Gratuity plan provides a lump-sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Current service cost and the interest cost on obligation related to defined benefit plans are recognised in the statement of profit or loss.

p) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.



*Jaidev Singh*  
JAIDEV SINGH  
MANAGING PARTNER  
MAARVI RESOURCES LTD.