

# D.P. KAPOOR & CO.

## CHARTERED ACCOUNTANTS

G-15, ABW Rectangle -I, D-4 District Centre, Saket, New Delhi-110017, India  
Phone: 011-46413744; E-mail: dpkca@yahoo.com

### Independent Auditors Report

To the Members of ARK Infosolutions Private Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **ARK Infosolutions Private Limited** ("the Company"), which comprise the balance sheet as at **31st March 2025**, and the statement of Profit and Loss and 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 (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its **profit** and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 Standalone Financial Statements under the provisions of Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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, financial performance and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2x Audit UDIN-25082492BM04Z0 2024 17/10/2025





In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 misstatements in the standalone 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 misstatements 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure 1**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on **31st March, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per Notification No. GSR 583(E) dated 13.06.2017 issued by MCA, the provision to **internal financial controls as required u/s 143(3)(i)**, refer to our separate report in **Annexure 2**.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - No dividend have been declared or paid during the year by the company.
  - Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended **31st March 2025** which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For D.P. KAPOOR & CO.  
Chartered Accountants  
(FRN: 002251N)

[Sanjay Kapoor]  
Partner

M. No. 082492

UDIN : 25082492 MB04YD3563  
New Delhi

Dated: **25 SEP 2025**



## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Paragraph 1 under "Report on Other Legal & Regulatory Requirement" in our Independent Auditor's Report of even date, to the members of **ARK Infosolutions Private Limited ('the Company')** on the standalone financial statements for the year ended **31<sup>st</sup> March, 2025**]

- i (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(a) B. The Company has maintained proper records showing full particulars of Intangible assets, as applicable  
(b) The Company has a program of verification to cover, all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of company and the nature of the assets. Pursuant to the program, certain items of Property, Plant and Equipment were physically verified by the management during the year. According to the Information and explanations given to us, no material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee and other than properties whose possession is yet to be taken over) are 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 (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company  
(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 there under. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- ii (a) The inventory has been physically verified by the management during the year, except for goods in transit. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate, having regard to the size of the company and the nature of its operations. No discrepancies were, noticed by the management on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory.  
(b) In our opinion and according to the information and explanations given to us and based on our examination of records of the company, the company has been sanctioned working capital facilities in excess of five crores by Banks/ Financial Institutions. The company has filed statement of Debtors, Stocks and Creditors as on 30<sup>th</sup> June 2024, 30<sup>th</sup> September 2024, 31<sup>st</sup> December 2024 and 31<sup>st</sup> March 2025 with such Banks/ Financial Institutions. The deviations have been dealt with by the management at note no. 26.17 of Additional Notes to the Accounts.
- iii (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, **during the year** the Company has not made any investments, provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties except investment mentioned below (refer note 26.22):
- | Name                               | Relationship | Investment During the Year | Outstanding Balance as on 31.03.2025 |
|------------------------------------|--------------|----------------------------|--------------------------------------|
| Welspsun One Logistics Park Fund 2 | Independent  | 4,20,00,000                | 6,00,00,000                          |
| Aequitas Far East Trust            | Independent  | 1,67,00,000                | 1,67,00,000                          |
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) 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 granted any loans and advances in the nature of loans accordingly, clause 3(iii)(c), clause 3(iii)(d), clause 3(iii)(e) and clause 3(iii) (f) of the Order is not applicable to the Company.
- iv In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as and where applicable.
- v The Company has not accepted any deposits from the public. Accordingly, the provisions of para 3(v) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.





- vi As per the information & explanation given by the management the company is not required to maintain any cost records as per section 148(1) of the Companies Act, 2013. Accordingly, the provisions of para 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- vii (a) According to the records of the company, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Customs duty, Cess & Statutory dues, wherever applicable. According to the information & explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at **31st March, 2025** for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes as on **31st March 2025**.
- 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) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, clause 3(ix)(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 been declared a wilful defaulter by any bank or financial institution or government or government authority.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan was applied for the purpose for which the loans were obtained. Accordingly, clause 3(ix)(c) of the Order is not applicable.  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis, in the nature of short term borrowings, have not been utilised for long term purposes.  
(e) According to the information and representations given to us and on the basis of our examination of the records of the Company, the company has not taken any fund from entity or person on account of or to meet the obligations of its subsidiary, Joint Venture or Associate Company.  
(f) According to the information and representations given to us and on the basis of our examination of the records of the Company, the company has not raised loan during the year on the pledge of security held in its subsidiary, Joint Venture, or Associate Company.
- 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 on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been duly disclosed in the financial statements as required by the applicable accounting standards.
- xiv (a) The company has an internal audit system commensurate with the size and nature of its business.



(b) The Internal audit report for the period under audit was considered by the Statutory Auditors.

- xv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activity during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) According to the information and explanations given to us and based on our examination of the records of the Company, 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.  
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC as part of the Group. Accordingly, clause 3(xvi)(d) of Order is not applicable.
- 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 realisation 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 (a) According to the information and explanation given to us and based on our examination of the records of the company, the company has contributed the requisite amount as computed under Sec 135 of the Companies Act 2013 relating to Corporate Social Responsibility. Accordingly, clause 3 xx (a) of the Order are not applicable.  
(b) According to the information and explanations given to us based on our examination of the records of the company, the company does not have any on-going – project. Accordingly, clause 3 xx (b) of the Order are not applicable.
- xxi This being the Audit Report on the Standalone accounts of the company clause 3 (xxi) of the order is not applicable.

For D.P. KAPOOR & CO.  
Chartered Accountants  
(FRN: 002251N)

[Sanjay Kapoor]  
Partner

M. No. 082492

UDIN :

New Delhi

Date: 25 SEP 2025



## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph (2)f under "Report on Other Legal & Regulatory Requirements" in our Independent Auditor's Report of even date, to the members of the **ARK Infosolutions Private Limited** ('the Company') on the standalone financial statements for the year ended **31<sup>st</sup> March, 2025**]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ARK Infosolutions Private Limited** ("the Company") as of **31 March 2025** in conjunction with our audit of financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D.P. KAPOOR & CO.  
Chartered Accountants  
(FRN: 002251N)



[Sanjay Kapoor]

Partner

M. No. 082492

UDIN :

New Delhi

Dated: **25 SEP 2025**



**ARK INFOSOLUTIONS PVT. LTD.**  
**CIN: U72900DL2012PTC238615**  
**Address: F-28, Okhla Industrial Area, Okhla, New Delhi - 110020**

**Balance Sheet as at 31st Mar, 2025**

Particulars	Note No	As at 31st Mar, 2025 Rs. in lacs	As at 31st Mar, 2024 Rs. in lacs
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDER'S FUNDS</b>			
Share Capital	1	9.00	9.00
Reserves and Surplus	2	6,423.03	5,546.81
		<b>6,432.03</b>	<b>5,555.81</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-Term Borrowings	3	1,629.38	1,545.32
Other Long Term Liabilities	4	29.58	44.35
		<b>1,658.96</b>	<b>1,589.67</b>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	5	667.15	1,286.60
Trade Payables	6	8,479.65	7,986.40
Other Current Liabilities	7	1,365.25	1,338.96
Short Term Provisions	8	608.51	481.21
		<b>11,120.56</b>	<b>11,093.16</b>
		<b>19,211.55</b>	<b>18,238.65</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipments	9		
Tangible Assets		1,700.19	1,606.44
Intangible Assets		16.91	23.17
		<b>1,717.10</b>	<b>1,629.61</b>
Non Current Investments	10	1,885.13	1,222.81
Deferred Tax Assets (Net)	11	217.87	183.64
Other Non Current Assets	12	82.60	30.00
		<b>3,902.70</b>	<b>3,066.06</b>
<b>CURRENT ASSETS</b>			
Current Investments		-	-
Inventories	13	2,379.86	1,976.91
Trade Receivables	14	10,082.98	10,683.37
Cash and Cash Equivalents	15	1,131.05	432.22
Short Term Loans and Advances	16	281.39	185.83
Other Current Assets	17	1,433.57	1,894.25
		<b>15,308.85</b>	<b>15,172.58</b>
		<b>19,211.55</b>	<b>18,238.64</b>
<b>Additional Notes on Accounts</b>			
<b>Significant Accounting Policies</b>			
<b>The Notes referred to above form an integral part of Balance Sheet</b>			

As per our report of even date attached

For D. P. KAPOOR & CO.  
Firm Registration Number 002251N  
Chartered Accountants

Sanjay Kapoor  
Partner

Membership No. 082492

Date: 5 SEP 2025

For and on behalf of the Board of Directors

Rishi Khemka  
Director  
DIN 00514590

Hari Shanker Khemka  
Director  
DIN 00514501

ARK INFOSOLUTIONS PVT. LTD.  
CIN: U72900DL2012PTC238615  
Address: F-28, Okhla Industrial Area, Okhla, New Delhi - 110020

**Profit & Loss Account for the period ended 31st Mar, 2025**

Particulars	Note No	Period ended 31st Mar, 2025 Rs. in lacs	Period ended 31st Mar, 2024 Rs. in lacs
<b>INCOME</b>			
Revenue from Operations	18	42,623.00	42,767.82
Other Income	19	147.19	56.94
<b>TOTAL INCOME</b>		<b>42,770.19</b>	<b>42,824.76</b>
<b>EXPENSES</b>			
Purchase of Stock-in-Trade and Services	20	32,975.49	33,265.90
Changes in Inventories of Stock-in-Trade	21	(323.91)	(107.27)
Employee Benefit Expense	22	4,663.89	4,674.56
Financial Costs	23	211.46	104.40
Depreciation and Amortization Expense	24	284.29	238.46
Other expenses	25	3,802.73	3,712.31
<b>TOTAL EXPENSES</b>		<b>41,613.94</b>	<b>41,888.36</b>
<b>Profit before exceptional items and extraordinary items and tax</b>		<b>1,156.25</b>	<b>936.40</b>
Exceptional Items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>1,156.25</b>	<b>936.40</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>1,156.25</b>	<b>936.40</b>
<b>Tax expense:</b>			
Current Tax		317.00	265.00
Deferred Tax Liability / (Assets)		(34.24)	(2.20)
Tax in respect of earlier years		(2.72)	0.12
<b>Profit / (Loss) for the year</b>		<b>876.21</b>	<b>673.48</b>
<b>Earning per equity share of Rs. 10/- each</b>			
Weighted average number of equity shares outstanding during the year		90,000	90,000
Earning per share			
(1) Basic		974	748
(2) Diluted		974	748
Additional Notes on Accounts	26		
Significant Accounting Policies	27		

The Notes referred to above form an integral part of statement of Profit & Loss

As per our report of even date attached

For D. P. KAPOOR & CO.  
Firm Registration Number 002251N  
Chartered Accountants

Sanjay Kapoor  
Partner  
Membership No. 082492

For and on behalf of Board of Directors

Rishi Khemka  
Director  
DIN 00514590

Hari Shanker Khemka  
Director  
DIN 00514501

Place : New Delhi

Date 5 SEP 2025



**Cash Flow Statement for the period ended 31st Mar, 2025**

Particulars	As at 31st Mar, 2025 Rs. in lacs	As at 31st Mar, 2024 Rs. in lacs
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax And Extraordinary Items	1,156.25	936.40
Adjusted For :		
Depreciation	284.29	238.46
Profit on Sale of Assets (Loss on Sale of Assets)	0.30	(14.04)
Interest received	(13.65)	(18.14)
Interest Paid	189.98	85.29
Operating Profit Before Working Capital Changes	<u>1,617.17</u>	<u>1,227.96</u>
Adjusted For :		
Sundry Creditors & Other Liabilities	315.08	928.89
Inventory	(402.95)	(3.12)
Sundry Debtors & Other Current Assets	1,252.47	(2,627.92)
Cash Generated From Operations	<u>2,781.76</u>	<u>(474.17)</u>
Direct Taxes Paid	(336.84)	(394.82)
<b>Net Cash From Operating Activities</b>	<u>2,444.92</u>	<u>(868.99)</u>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Fixed Assets	(373.01)	(1,401.87)
Sale Of Fixed Assets	0.94	24.76
Investment in AIF	(587.34)	(180.00)
Investment for purchase of property	(74.97)	(72.15)
Interest Received	13.65	18.14
<b>Net Cash used in Investing Activities</b>	<u>(1,020.74)</u>	<u>(1,611.12)</u>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Long Term Bank Borrowings	250.00	734.19
Proceeds from Short Term Bank Borrowings	-	1,171.96
Repayment of Loans	(785.38)	(29.35)
Interest Paid	(189.98)	(85.29)
<b>Net Cash Used In/From Financing Activities</b>	<u>(725.36)</u>	<u>1,791.53</u>
<b>Net Changes In Cash &amp; Bank Balances (A+B+C)</b>	<u>698.82</u>	<u>(688.58)</u>
Opening Cash & Bank Balances	432.22	1,120.80
Closing Cash & Bank Balances	1,131.05	432.22
<b>Change In Cash &amp; Bank Balances</b>	<u>698.83</u>	<u>(688.58)</u>

As per our report of even date attached

For D. P. Kapoor & Co.  
Firm Registration Number 002251N  
Chartered Accountants

Sanjay Kapoor  
Partner  
Membership No. 082492

Place : New Delhi  
Date **25 SEP 2025**

For and on behalf of Board of Directors

Rishi Khemka  
Director  
DIN 00514590

Hari Shanker Khemka  
Director  
DIN 00514501

	As at 31st Mar, 2025 Rs. in lacs	As at 31st Mar, 2024 Rs. in lacs
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**Note 1 - Share Capital****Authorized**

20,00,000 (Previous Year 20,00,000) equity shares of Rs. 10/- each

200.00 200.00

200.00 200.00

**Issued, Subscribed & Paid up**

90,000 (Previous year 90,000) equity shares of Rs. 10/- each fully paid up

9.00 9.00

9.00 9.00

**(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

Particulars	31st Mar, 2025		31st Mar, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	90,000	9,00,000	90,000	9,00,000
Shares outstanding at the end of the year	90,000	9,00,000	90,000	9,00,000

**(b) Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	31st Mar, 2025		31st Mar, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rishi Khemka	72,000	80.00%	72,000	80.00%
Hari Shanker Khemka	18,000	20.00%	18,000	20.00%

**(c) Details of shareholding of promoters****As at 31st Mar, 2025:**

Name of the Shareholder	31st Mar, 2025		31st Mar, 2024		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rishi Khemka	72,000	80.00%	72,000	80.00%	0.00%
Hari Shanker Khemka	18,000	20.00%	18,000	20.00%	0.00%

**As at 31st Mar, 2024:**

Name of the Shareholder	31st Mar, 2024		31st March, 2023		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rishi Khemka	72,000	80.00%	72,000	80.00%	0.00%
Hari Shanker Khemka	18,000	20.00%	18,000	20.00%	0.00%

As per records of the company including register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note 2 - Reserve & Surplus**

	As at 31st Mar, 2025 Rs. in lacs	As at 31st Mar, 2024 Rs. in lacs
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**Surplus in the Statement of Profit & Loss**

Balance at the beginning of the year

5,545.80 4,872.33

Add: Net Profit for the year

876.21 673.48

Balance at the end of the year

6,422.01 5,545.80

Capital Reserve

1.00 1.00

6,423.01 5,546.80





Particulars	As at 31st Mar, 2025 Rs. in lacs	As at 31st Mar, 2024 Rs. in lacs
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**Note 3 - Long Term Borrowings****Secured Loans**

Term Loan from ICICI Bank - Property Loan*	761.87	762.24
Term Loan from HDFC Bank - Property Loan*	647.18	730.35
Less: Current Maturities of Long Term Debts	-90.60	-83.03

Nature of Security	Financing Status	Terms of Repayment
1. ICICI Bank - Property at Gurgaon - Trump Towers	Property Financed	The repayment of loan will be made in 15 years after possession of property is offered [Refer Note 26(12)]
2. HDFC Bank - Property at Noida	Property Financed	The loan tenure is 84 months starting from Jan'24.

Term Loan from Banks - Vehicle Loan*	387.49	167.36
Less: Current Maturities of Long Term Debts	-76.56	-31.60

\*Term loan is secured by exclusive charge on vehicle created out of Term Loan. Term loan of Rs. 109 Lacs with PNB is payable in 84 installments commencing from Apr'22, Term loan of Rs. 95 Lacs with HDFC Bank is payable in 60 installments commencing from Apr'23 and Term loan of Rs. 250 Lacs with HDFC Bank is payable in 60 installments commencing from Apr'25.

1,629.38	1,545.32
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**Note 4 - Other Long Term Liabilities**

Net obligation towards Advance Subscription [Refer Note 26(5)]	29.58	44.35
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29.58	44.35
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**Note 5- Short Term Borrowings****Secured**

Working Capital Demand Loan	500.00	-
Cash Credit from Banks	-	1,171.96

With Yes Bank Secured against, Exclusive Charge on Current Assets (both Present & Future of the Company), Exclusive Charge on Movable Fixed Assets (both Present & Future of the Company) & Personal Guarantee of Mr. Hari Shanker Khemka & Mr. Rishi Khemka.

Current Maturities of Long Term Debts	167.15	114.63
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667.15	1,286.60
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**Note 6 - Trade Payables**

Sundry Creditors	7,252.36	7,082.28
Net obligation towards Advance Subscription [Refer Note 26(5)]	666.70	603.42
Creditors for Expenses	560.59	300.70
	8,479.65	7,986.40

**Ageing of Trade Payable (31st March 2025)**

Trade Payable	0-1 Year	1-2 Year	2-3 year	More than 3 Year	Total
Payable to MSME	43.53	-	-	-	43.53
Dues to creditors other than MSME	8,105.10	210.04	120.98	-	8,436.12
Total	8,148.63	210.04	120.98	-	8,479.65

**Ageing of Trade Payable (31st March 2024)**

Trade Payable	0-1 Year	1-2 Year	2-3 year	More than 3 Year	Total
Payable to MSME	47.90	-	18.01	-	65.91
Dues to creditors other than MSME	7,732.49	179.81	8.19	-	7,920.49
Total	7,780.39	179.81	26.20	-	7,986.40

**Note 7 - Other Current Liabilities**

Employee Benefits Payable	169.39	186.84
Statutory Dues	894.62	884.12
Advance received from Customers	253.55	187.35
Others Payable	47.70	80.65
	1,365.26	1,338.96

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31st Mar, 2025

## ARK INFOSOLUTIONS PVT. LTD.

## Note 9 - Property, Plant and Equipments

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION			NET BLOCK	
	As at 01-Apr-24	Additions during the year	Deduction during the year	As at 31-Mar-25	As at 01-Apr-24	for the year	Adjustment during the year	As at 31-Mar-25	As at 31-Mar-24
<b>Tangible Assets</b>									
Leasehold Land	412.27	-	-	412.27	5.87	20.12	-	386.27	406.40
Building	684.28	-	-	684.28	9.59	32.86	-	641.83	674.69
Office Equipment	477.65	45.56	0.80	522.41	261.95	97.46	-	163.01	215.70
Computers & Peripherals	417.87	51.52	7.64	461.75	345.01	57.55	7.20	66.40	72.86
Furniture, Fixture & Fittings	240.99	3.18	-	244.18	175.27	17.29	-	51.63	65.73
Plant & Machinery	29.09	1.55	-	30.63	2.72	4.88	-	23.03	26.36
Vehicle	251.81	271.20	-	523.01	109.62	47.88	-	365.51	142.18
Creative Lab	55.48	-	-	55.48	52.97	-	-	2.51	2.51
<b>Total</b>	<b>2,569.44</b>	<b>373.01</b>	<b>8.44</b>	<b>2,934.01</b>	<b>963.00</b>	<b>278.03</b>	<b>7.20</b>	<b>1,700.19</b>	<b>1,606.44</b>
<b>Intangible Assets</b>									
Computer Software	223.90	-	-	223.90	200.73	6.26	-	16.91	23.17
<b>Total</b>	<b>223.90</b>	<b>-</b>	<b>-</b>	<b>223.90</b>	<b>200.73</b>	<b>6.26</b>	<b>-</b>	<b>16.91</b>	<b>23.17</b>
<b>Grand Total</b>	<b>2,793.34</b>	<b>373.01</b>	<b>8.44</b>	<b>3,157.91</b>	<b>1,163.73</b>	<b>284.29</b>	<b>7.20</b>	<b>1,717.10</b>	<b>1,629.61</b>
<b>Previous Year</b>	<b>1,606.83</b>	<b>1,401.87</b>	<b>215.37</b>	<b>2,793.34</b>	<b>1,129.92</b>	<b>238.46</b>	<b>204.65</b>	<b>1,629.61</b>	<b>476.92</b>

Note: The Life of Creative Lab has been estimated at 5 Years &amp; Depreciated accordingly.

Note: The Life of Computer Software has been estimated at 6 Years considering its utility and annual renewal subscriptions incurred to support the software. Depreciation has been provided accordingly.

Note: Leasehold land is being amortized over the period of balance lease period.



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*[Handwritten signature]*



Particulars	As at 31st Mar, 2025 Rs. in lacs	As at 31st Mar, 2024 Rs. in lacs
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**Note 8 - Short Term Provisions****Provision for employees benefits**

Bonus Payable	7.01	10.91
Leave Encashment Payable	43.26	43.04
Net Obligation towards Gratuity Fund [Refer Note 26(6)]	164.43	102.67
Provision for Taxation	317.00	265.00
Provision for Expenses [Refer Note 26(21)]	76.81	59.59
	<b>608.51</b>	<b>481.21</b>

**Note 10 - Non Current Investment**

Investment in Alternative Investment Fund (AIF) [Refer Note 26(22)]	767.34	180.00
Investment in Shares of Subsidiary Company - ARK Infosolutions Asia Pte Ltd (100 equity shares of SGD 100 each)	5.53	5.53
Investment for Purchase of Property under construction [Refer Note 26(12)]	1,112.26	1,037.28
	<b>1,885.13</b>	<b>1,222.81</b>

**Note 11 - Deferred Tax Assets (Net)**

Deferred Tax Assets [Refer Note 26(4)]	217.87	183.64
	<b>217.87</b>	<b>183.64</b>

**Note 12- Other Non Current Assets**

Security Deposits	82.60	30.00
	<b>82.60</b>	<b>30.00</b>

**Note 13 - Inventories**

(As taken, valued &amp; certified by management) [Refer Note No. 27]

Trading Goods (Products) [Refer Note No 26(13)]	1,730.15	1,387.44
Demo Stock [Refer Note No. 26(14)]	463.45	497.92
Goods at Port/Transit [Refer Note No. 26(15)]	107.21	91.55
Goods on High seas [Refer Note No. 26(16)]	79.04	-
	<b>2,379.86</b>	<b>1,976.91</b>

**Note 14 - Trade Receivables**

Trade Receivables (As at 31.03.2025)	0-6 Months	6M - 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
Undisputed Considered Good	9,116.45	484.16	194.86	73.47	0.31	9,869.25
Undisputed Considered Doubtful	0.13	1.66	34.03	15.21	420.06	471.09
Disputed Considered Good	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	19.68	19.68
<b>Total</b>	<b>9,116.58</b>	<b>485.82</b>	<b>228.90</b>	<b>88.68</b>	<b>440.05</b>	<b>10,360.02</b>
Less: Provision for doubtful debts						277.04
<b>Net</b>						<b>10,082.98</b>

Trade Receivables (As at 31.03.2024)	0-6 Months	6M - 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
Undisputed Considered Good	9,947.62	346.30	182.32	-	-	10,476.23
Undisputed Considered Doubtful	1.46	13.57	48.34	8.78	379.21	451.37
Disputed Considered Good	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	35.70	1.39	37.09
<b>Total</b>	<b>9,949.08</b>	<b>359.87</b>	<b>230.65</b>	<b>44.48</b>	<b>380.60</b>	<b>10,964.69</b>
Less: Provision for doubtful debts						281.32
<b>Net</b>						<b>10,683.37</b>

**Note 15- Cash and Bank Balances**

Current Accounts with banks	428.92	170.18
Deposits > 12 months maturity - Pledged	24.32	24.47
Deposits > 12 months maturity - Unpledged	6.88	2.56
Other Deposits - Pledged	174.27	74.91
Other Deposits - Unpledged	483.35	147.87
Cash in hand	13.31	12.22
	<b>1,131.05</b>	<b>432.22</b>

*[Handwritten signatures]*



Particulars	As at 31st Mar, 2025 Rs. in lacs	As at 31st Mar, 2024 Rs. in lacs
<b>Note 16- Short Term Loans &amp; Advances</b>		
Staff Advance	38.91	28.71
Advance to Suppliers	217.48	157.12
Other Advances	25.00	-
	<b>281.39</b>	<b>185.83</b>
<b>Note 17 - Other Current Assets</b>		
Due from Revenue Authorities	946.31	1,522.44
Interest Receivable on FDR	31.94	28.86
Prepaid Expenses	317.01	161.38
Security Deposit	19.50	52.95
Vendor and Partner's Claims (Net)	114.82	122.69
Others	4.00	5.93
	<b>1,433.57</b>	<b>1,894.25</b>
<b>Note 18 - Revenue From Operation</b>		
Domestic Sales of Products	37,005.28	37,855.92
Export Sales of Products	787.95	785.71
Domestic Sale of Subscription [Refer Note 26(5)]	2,838.80	2,270.14
Export Sale of Subscription [Refer Note 26(5)]	210.42	-
Domestic Sale of Services	1,404.04	1,531.04
Export Sale of Services	376.51	325.01
	<b>42,623.00</b>	<b>42,767.82</b>
<b>Note 19 - Other Income</b>		
Interest Income	85.68	18.81
Rental Income	55.63	15.85
Gain/(Loss) on Sale of Assets	(0.30)	14.04
Provision for Doubtful Debt reversed	4.27	-
Balances Written back	1.91	8.24
	<b>147.19</b>	<b>56.94</b>
<b>Note 20 - Purchase of Stock In Trade and Services</b>		
Purchase of Stock In Trade	31,060.81	31,970.02
Purchase of Subscription [Refer Note 26(5)]	1,896.09	1,380.08
Foreign Exchange Currency Fluctuation	18.59	(84.20)
	<b>32,975.49</b>	<b>33,265.90</b>
<b>Note 21 - Change in Inventories of Finished goods</b>		
<b>Trading Goods</b>		
Closing Stock	2,300.82	1,976.91
Less: Opening Stock	1,976.91	1,869.64
Increase/(Decrease) in Trading Goods	<b>323.91</b>	<b>107.27</b>
<b>Note 22 - Employees Benefits Expenses</b>		
Salaries, Wages & Other Benefits	4,469.49	4,477.04
Contribution to provident and Other funds	62.54	73.38
Gratuity	64.50	65.91
Staff Welfare expenses	67.36	58.23
	<b>4,663.89</b>	<b>4,674.56</b>
<b>Note 23 - Financial Cost</b>		
Interest on Unsecured Loan	-	0.11
Interest on Others	189.98	85.17
Bank Charges	21.48	19.11
	<b>211.46</b>	<b>104.40</b>





Particulars	As at 31st Mar, 2025 Rs. in lacs	As at 31st Mar, 2024 Rs. in lacs
<b>Note 24 - Depreciation and Amortization Expense</b>		
Depreciation for the year [Refer Note No. 9]	284.29	238.46
<b>Note 25 - Other Expenses</b>	<b>284.29</b>	<b>238.46</b>
Advertisement and Marketing Expenses	478.48	566.43
Antipiracy and Lead Generation	508.57	423.81
Balances Written Off	5.43	82.40
Charity & Donation	21.26	20.19
Commission	573.82	531.73
Computer & Software Subscription	200.41	198.51
Decade offsite meet and conference	-	-
Electricity & Water	35.10	25.59
Freight Outward Expenses	70.66	72.78
Insurance	56.33	52.11
Legal & Professional	297.13	361.89
Office Maintenance	12.13	8.13
<u>Payment to Auditor</u>		
Audit Fees	9.50	9.50
Other Services	16.30	14.80
Postage & Courier	34.96	24.82
Printing & Stationery	11.04	6.96
Provision for Doubtful Debt	-	9.81
Provision for Expenses [Refer Note 26(21)]	76.71	47.94
Rates & Taxes	5.20	7.51
Recruitment	10.76	11.66
Rent	261.21	200.39
Repair & Maintenance	69.65	34.10
Running & Maintenance	10.08	3.88
Selling Expenses	160.36	155.99
Telephone & Internet Expenses	46.13	44.06
Training	45.22	13.66
Travelling & Conveyance	694.60	693.00
Others	91.69	90.66
	<b>3,802.73</b>	<b>3,712.31</b>



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	Current Period 31st Mar, 2025 Rs. in lacs	Previous Period 31st Mar, 2024 Rs. in lacs
<b>1 Expenditure in Foreign Currency</b>		
Professional and Consultancy Fees	88.62	176.43
Others	68.32	92.26
	<b>156.93</b>	<b>268.69</b>
<b>2 Earnings in Foreign Currency</b>		
Export of Goods	787.95	785.71
Export of Services and Subscription	586.93	325.01
	<b>1,374.88</b>	<b>1,110.72</b>
<b>3 Value of Import calculated on CIF basis</b>		
Trading Goods and Services	22,735.64	23,783.74
	<b>22,735.64</b>	<b>23,783.74</b>

**4 Deferred Taxes**

Income tax expense is accrued in accordance with AS-22 accounting for taxes on income which includes current taxes and deferred taxes. Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

The DTA appearing in the Balance sheet is arrived at as under

	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
DTA Towards Depreciation	74.78	72.96
DTA Towards Expenses	143.09	110.68
<b>Net (DTL) / DTA</b>	<b>217.88</b>	<b>183.64</b>

**5 Advance Revenue Recognition**

		Current Period 31st Mar, 2025	
<b>Current Revenue Recognition</b>		<b>Income</b>	<b>Expenditure</b>
Total Subscription Billed during Current Financial Year	3,049.48	1,847.85	1,201.63
Less: Advance Subscription			
Long Term	27.28	10.27	17.02
Short term	1,264.78	629.87	634.90
	<b>1,292.06</b>	<b>640.14</b>	<b>651.92</b>
Add: Advance Subscription Maturing in Current Year	1,291.80	688.38	603.42
<b>Total Current Subscription</b>	<b>3,049.22</b>	<b>1,896.09</b>	<b>1,153.13</b>
<b>Net Obligations towards Advance Subscriptions</b>		<b>Long Term</b>	<b>Short Term</b>
Net Advance Subscription of Current Year		17.02	634.90
Add: Net Advance Subscription of Previous Year		12.56	31.80
<b>Total Net Obligations towards Advance Subscriptions</b>		<b>29.58</b>	<b>666.70</b>

**6 Employee Benefits**

As per AS-15 "Employee Benefits", the required disclosures of Employee Benefits to the extent applicable to the company are given below:

**(A) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense for the year are under:

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Employer's Contribution to Provident Fund	62.03	72.44
Employer's Contribution to Employees State Scheme	0.51	0.94

**(B) Defined Benefit Plan**

The Present value of obligation is determined based on actuarial valuation using the projected unit credit method as at the balance sheet date which recognise each period of service as giving rise to additional unit of employee benefit entitlement each unit separately to build up the final obligations.

**(i) Changes in Present Value of obligation during the period**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Present Value of the obligation at the beginning of the period	263.44	204.84
Current Service Cost	48.15	47.55
Past Service Cost		
Interest Cost	19.05	15.40
Actuarial Gain/Loss on obligations	8.49	14.18
Benefit Paid	(31.27)	(18.53)
<b>Present Value of the obligation at the end of period</b>	<b>307.85</b>	<b>263.44</b>

110-92

*[Signature]*





(ii) **Changes in Fair Value of the Plan Assets during the period**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Fair Value of the Plan Assets at the beginning of the period	160.77	140.73
Expected return on Plan Assets	11.62	10.58
Actuarial Gain/Loss on Plan Assets	(0.43)	0.64
Employer Contribution	2.73	27.35
Benefit Paid	(31.27)	(18.53)
Fair Value of the Plan Assets at the end of the period	143.42	160.77

(iii) **The amount to be recognized in Balance Sheet**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Fair Value of the Plan Assets at the end of the period	143.42	160.77
Present Value of the obligation at the end of period	307.85	263.44
Net Assets / (Liability) Recognized in the Balance Sheet	(164.43)	(102.67)

(iv) **Actuarial Gain/Loss recognized for the period**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Actuarial gain/(loss) for the period – Obligation	(8.49)	(14.18)
Actuarial (gain)/loss for the period - Plan Assets	0.43	(0.64)
Total (gain) / loss for the period	8.92	13.54
Actuarial (gain) / loss recognized in the period	8.92	13.54
Unrecognized actuarial (gains) / losses at the end of period	-	-

(v) **Expense Recognized in the Statement of Profit & Loss during the year (under the head "Employee benefit Expense" in Note 20)**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Current Service Cost	48.15	47.55
Past Service Cost	-	-
Interest Cost	19.05	15.40
Expected Return on Plan Assets	(11.62)	(10.58)
Actuarial Gain or Loss	8.92	13.54
Expense Recognized in the statement of Profit and Loss	64.50	65.91

(vi) **Amount to be recognised in Balance Sheet**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Present Value of the obligation at the end of period	307.85	263.44
Plan Assets	143.42	160.77
Surplus (Deficit) (B-A)	(164.43)	(102.67)
Experience adjustment on plan liabilities Gain/Loss	-	-
Experience adjustment on plan Assets Gain/Loss	(164.43)	(102.67)

(vii) **Actuarial Assumptions**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Mortality Table (LIC)	IALM 2012-14	IALM 2012-14
Discount Rate (Per Annum)	6.78%	7.23%
Expected rate of return on Plan Assets (Per Annum)	7.23%	7.52%
Rate of escalation in salary (Per Annum)	7.00%	7.00%

The estimates of rate of escalation in salary as considered in actuarial valuations take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market. The above information is certified by the actuary.

(viii) **Reconciliation Statement of Expenses in the statement of Profit & Loss**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Present Value of the obligation at the end of period	307.85	263.44
Present Value of the obligation at the beginning of the period	(263.44)	(204.84)
Benefits Paid	-	-
i) Directly Paid by the Enterprise	-	-
ii) Payment made out of fund	31.27	18.53
Actual Return on Plan Assets	(11.19)	(11.22)
Expenses Recognized in the statement of Profit & Loss	64.50	65.91

(ix) **Summary of Gratuity Fund Value**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Present Value of the obligation at the end of period	307.85	263.44
Amount charged to Profit & Loss statement	64.50	65.91
Fair Value of the Plan Assets at the end of the period	143.42	160.77



- 7 Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Principal amount due to suppliers registered under the MSMED Act, and remaining unpaid as at year end	-	0.74
Interest due to suppliers registered under the MSMED Act, and remaining unpaid as at year end (Only Micro and Small)	3.76	3.41
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	44.05	80.75
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act beyond the appointed day during the year	NIL	NIL
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers, registered under MSMED Act, for payments already made	3.76	3.37
Further interest remaining due and payable for earlier years	-	-

8 **Contingent Liabilities Not Provided for in respect of**

Particulars	Current Period 31st Mar, 2025	Previous Period 31st Mar, 2024
Guarantees issued by the Company's banker's on behalf of the Company	303.69	520.84
First Loss Default Guarantee	34.50	34.50
	<b>338.19</b>	<b>555.34</b>

- 9 In the opinion of the management, current assets and loan and advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated.
- 10 Balances of certain trade receivables, trade payables, other liabilities and other advances are in process of confirmation and/or reconciliation.
- 11 Foreign exchange derivatives and exposures outstanding at the year end:
- | Particulars                                     | Current Period (31st Mar, 2025) |             | Current Period (31st Mar, 2024) |             |
|---|---------------------------------|-------------|---------------------------------|-------------|
|   | \$ in Lacs                      | Rs. in lacs | \$ in Lacs                      | Rs. in lacs |
| <b>Open Exposures</b>                           |                                 |             |                                 |             |
| Payables: Unhedged (Previous Year : Unhedged)   | 64.35                           | 5,507.08    | 59.86                           | 4,990.93    |
| Payables: Hedged (Previous Year : Hedged)       | -                               | -           | -                               | -           |
| Receivables: Unhedged (Previous Year: Unhedged) | 6.08                            | 520.16      | 4.76                            | 396.98      |
- 12 The Company has made an investment in an apartment in Trump Towers, Gurgaon for a total consideration of Rs.12.15 Crs against which ICICI Bank has sanctioned a loan of Rs.9.11 Crs under the subvention scheme. The said investment is linked to construction and till 31st March 2025 an investment of Rs.11.12 Crs has been made of which Rs.7.62 Crs has been financed by ICICI Bank. As per the documentation executed for the loan facility with ICICI Bank the developer was liable to bear the cost of Interest till the offer for possession has been made.
- 13 Trading goods are valued at cost or net realizable value whichever is lower
- 14 Demo stock represents stock used for giving demonstration. Demo stock is being valued at estimated realizable value.
- 15 Goods at port represents consignments in respect of which bill of entry has been issued but these are yet to reach the company godowns. These consignments form part of purchases.
- 16 Goods on high seas represents consignments which have been invoiced by the vendor, but has not reached/cleared by the indian customs. These consignments are reported as goods on high seas and the vendor is credited but these do not form part of purchases. In the following year purchases are being recognised after bill of entry is issued by customs department.
- 17 The company is regularly giving monthly statement to its banker which includes details of debtors and stock which are in agreement with books of accounts except as detailed below:

Particular	Type	As per books	As per DP Statement	Short Reported	Excess Reported	Remarks
30-Jun-24	Debtors*	8,981.05	9,077.44	-	96.39	The difference is not material
	Stock	2,676.03	2,676.03	-	-	No difference
	Creditors	6,300.15	6,305.12	-	4.97	The difference is not material
30-Sep-24	Debtors*	8,544.88	8,734.10	-	189.22	The difference is not material
	Stock	2,494.17	2,494.17	-	-	No difference
	Creditors	5,433.53	5,433.06	0.47	-	The difference is not material
31-Dec-24	Debtors*	10,132.75	10,191.44	-	58.69	The difference is not material
	Stock	2,916.87	2,916.87	-	-	No difference
	Creditors	7,015.69	7,015.69	-	-	No difference
31-Mar-25	Debtors*	10,106.47	10,158.70	-	52.23	The difference is not material
	Stock	2,379.86	2,412.52	-	32.66	The difference is not material
	Creditors	7,034.88	7,158.94	-	-	The difference is not material

\* Debtors reported are net of advance received from customers and creditors reported are net of advances given

- 18 In pursuant to Section 135 of the Companies Act, 2013, the company was required to make CSR expenditure of Rs.20,23,915 and company has made a total contribution of Rs. 21,00,000 towards CSR projects. We declare that there was no short fall in CSR expenditure neither in any of the previous year nor in current year.

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	Current Period 31st Mar, 2025 Rs. in lacs	Previous Period 31st Mar, 2024 Rs. in lacs
<b>19 Details of transactions with related parties</b>		
<b>1) Associate Companies</b>		
<b>a) Aditya Infotech Ltd.</b>		
Rental Income	54.46	15.85
Rent Paid	10.05	24.72
Purchase of Property, Plant and Equipment	10.61	1,208.98
Electricity Reibursement paid	8.39	9.84
Electricity Reibursement received	16.76	2.83
<b>Outstanding at the year end:</b>		
Trade Payables	14.64	0.22
Trade Receivable	2.94	-
<b>b) Trendsetters Infoservices LLP</b>		
Purchase of Services	508.57	423.81
Purchase of Goods	21.06	-
Sale of Goods	53.18	103.96
Reimbursment of expenses	15.05	5.68
<b>Outstanding at the year end:</b>		
Trade Receivables	0.21	133.35
<b>c) ARK Tech Innovations Pvt. Ltd.</b>		
Purchase of Goods	-	0.46
Sale of Goods	8.11	8.36
Sale of Services	38.61	8.36
<b>Outstanding at the year end:</b>		
Trade Receivables	2.35	8.36
Trade Payable	-	2.62
<b>d) Advanced Reality Solutions LLP</b>		
Loans and Advances	25.00	-
<b>Outstanding at the year end:</b>		
Loans and Advances	25.00	-
<b>2) Direct Subsidiary Companies:</b>		
<b>a) ARK Infosolutions Asia Pte Ltd</b>		
<b>Outstanding at Year end:</b>		
Investments	5.53	5.53
Sale of Goods	-	2.00
<b>3) Key Management Personnel:</b>		
<b>a) Hari Shanker Khemka</b>		
Rent expense	3.15	3.15
<b>b) Rishi Khemka</b>		
Remuneration paid	278.15	276.81
Additional Remuneration	631.58	645.86
Medical reimbursement	0.03	0.90
Electricity Reimbursement	7.58	6.96
Rent expense	60.00	60.00
Security Exp	4.67	4.62
Vehicle Running Maintenance	3.68	1.74
Internet	0.35	0.84
<b>Outstanding at the year end:</b>		
Remuneration and others	32.55	58.72



## 20 Below are key Ratios:-

Particulars	Numerator	Denominator	Current Period	Previous Period	% Change during the period	Explanation for major changes in Ratios
			31st Mar, 2025	31st Mar, 2024		
Current Ratio	Total current assets	Total current liabilities	1.38	1.37	0.6%	
Debt-Equity Ratio	Total Debt	Share holder's Equity	0.36	0.51	-30.0%	Due to Debts are decreased
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments +Principal repayments	1.38	7.49	-81.6%	Due to Debts are decreased
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	14.99	16.79	-10.7%	
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	4.11	4.58	-10.3%	
Trade Payable Turnover Ratio	Total Purchases	Average trade payables	4.01	4.45	-10.0%	
Net Capital Turnover Ratio	Revenue from operations	Closing Working capital (i.e., Total current assets less Total current liabilities)	10.18	10.48	-2.9%	
Return on equity Ratio	Net Profit after Tax for the year	Average Share holder's Equity	13.6%	12.1%	12.4%	
Net Profit Ratio	Net Profit after Tax for the year	Revenue from operations	2.1%	1.6%	30.5%	Due to profits are increased
Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth + Total Debt +Deferred tax liabilities	16.1%	12.7%	26.7%	Due to profits are increased
Return on Investment	Net Profit after Tax for the year	Average Share holder's Equity	13.6%	12.1%	12.4%	

- 21 The company creates a provision for expenses at the year end towards ORC commission payable in respect of orders facilitated by the agents, sales in respect of which has been made during the financial year but the sale proceeds are outstanding. ORC agents raise their claims on realization of proceeds of sales by the company.
- 22 The company proposes to invest Rs.10 Cr over a period of 3 years in Welspun One Logistics Parks Fund 2. Welspun One logistics Parks Fund 2, a Scheme of Welspun One Warehousing Opportunities Fund (the "Fund") was established as a trust under Indian Trust Act, 1882. The Fund is registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund (the "AIF"), under the SEBI (Alternative Investment Funds) Regulations, 2012 (the "AIF Regulations"), as amended from time to time. The Scheme was incorporated on May 12, 2022 and obtained its registration with SEBI as a Category II AIF under the provisions of AIF Regulations on February 27, 2023. Catalyst Trusteeship Limited is the Trustee of the Fund. Welspun One Private Limited (WOLP) is the Investment Manager to the Fund. The investment objective of Scheme is to provide the investors with superior risk adjusted returns by making investments in the Indian warehousing/industrial real estate asset class and allied sectors. Life of the fund is 6 years from its first closing date i.e. 10.05.2023 and commitment period is 3 year from this date. Commitment period is the period in which the fund will request from the company total investment of Rs 10 Cr in tranches. Till 31.03.2025, the fund has requested for total contribution of 6 Cr (60% of total commitment amount of Rs. 10 Cr) (Previous Year 1.80 Cr - 18% of total commitment amount of Rs. 10 Cr). The fund issues NAV statement periodically to the company. NAV is determined basis third party valuation of the portfolio investments. It is calculated after considering fund expenses and management fees but before taxes and carried interest if any. As on 31.03.2025 the fund has reported a NAV of 7,01,99,166.

The Company has also made an investment of USD 200,000 (equivalent to INR 1.67 Cr) in Aequitas Far East Trust, a contributory determinate investment trust established under the Indian Trusts Act, 1882. The Trust is registered with the International Financial Services Centres Authority (IFSCA) as an open-ended Category III Alternative Investment Fund (AIF) under the IFSCA (Fund Management) Regulations, 2022, and operates from GIFT City, Gandhinagar, Gujarat. Axis Trustee Services Limited (acting through its GIFT City branch) is the Trustee, and Aequitas Investments IFSC Private Limited is the Fund Management Entity (FME) responsible for managing the fund's assets. The investment objective of the Fund is to generate capital appreciation over the long term by investing into securities listed on recognised stock exchanges overseas. The Company has committed USD 200,000 towards this objective, which was contributed in full during the financial year, as per the terms of the Contribution Agreement. The Fund issues Class A Units at a face value of USD 1,000 per unit to contributors investing more than USD 150,000. Company has received 200 units which are subject to a lock-in period of 1 year from the date of allotment (i.e. 16.05.2024). The Company is entitled to receive periodic reports including monthly NAV updates and quarterly portfolio disclosures. As per the Contribution Agreement, the fund charges a management fee and a performance fee of 10% on returns exceeding the high-water mark, applicable only to Class A Units. NAV is determined by an independent valuer and calculated after considering expenses, fees, and liabilities, but before taxes and performance fee, if applicable. As on 31.03.2025, the fund has reported a NAV of USD 200,750 (equivalent to INR 1.72 Cr).





**Note 27 : Significant Accounting Policies and Practices****1 Basis of Preparation**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rule, 2014, the provision of the Act (to the extent notified). The accounting policies, except stated otherwise, have been consistently applied by the company. The Financial statements are in Indian Rupees presented in lacs.

**2 Recognition of Income and Expenditure:**

- (i) Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) Sale of goods is recognized on transfer of risk and rewards of ownership, which is generally on the dispatch of goods.
- (iii) Subscription revenue is recognized ratably over the term of the subscription. The term of our subscription is typically between one to three years.

**3 Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles required estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**4 Property, Plant and Equipment:**

Property, Plant and Equipments are recorded at cost of acquisition less accumulated depreciation and impairment losses, if any. Costs include cost of acquisition or constructions including incidental expenses thereto and other attributable costs of bringing to its working condition for its intended use.

Depreciation on fixed assets is provided on "Written down Value Method" in accordance with useful life prescribed in schedule II of the Companies Act, 2013. In case of assets acquired prior to 1st April 2014 carrying value of the assets (Net of residual value) is depreciated over the remaining useful life as determined effective 1st April 2014.

**5 Value of Inventories:**

Inventories are valued at cost or market value whichever is lower. The Cost formula applied for inventories is determined on weighted average basis.

**6 Foreign currency transactions**

Transaction denominated in foreign currency are recorded at exchange rate prevailing at the time of transaction. Monetary item denominated in foreign currency at the year end translated at exchange rates prevailing at Balance Sheet date. Premium in respect of forward contract is accounted over the period of contract. Exchange differences arising on settlement / translation of monetary items including forward contract are dealt in the statement of Profit & Loss account.

**7 Employee Benefits****A: Defined Contribution Plan:-**

- (i) Provident Fund – Contribution to the Provident Fund as per provisions of Employees Provident Fund Act 1952 is remitted to the PF Commissioner. Employer's Contribution to the Provident Fund is charged to the Profit & Loss Account.
- (ii) ESI- Contribution to state plan viz. Employee's State Insurance Scheme is charged to the profit and loss account.

**B: Defined Benefit Plan:-**

The company's liability under payment of Gratuity Act is determined on the basis of actuarial valuation made at the end of the financial year using the projected unit credit method. Actuarial gain and losses are recognized immediately in the profit and loss account as Income / expenses. Obligation is measured at the present value of estimated cash flow using a discounted rate that is determined by reference to market yield at the balance sheet date on Government Bonds.

**C: Short term Employee Benefits:-**

Leave Encashment benefits are provided on the basis of calculation made by the Company based on the basic salary of the Employees and charged to the profit and loss account.



**Note 27 : Significant Accounting Policies and Practices****8 Borrowing Costs**

Borrowing costs charged to the Profit and Loss Account include interest and bank charges on bank borrowings and short and long term borrowings.

**9 Segment Reporting**

The Company is engaged mainly in the business of marketing and distribution of Software, Hardware & Services. Since all the activities of the Company are related to the main activity and Geographical Segments are more or less uniform in terms of risk and economic considerations, there are no reportable segments as per AS 17 on Segment Reporting.

**10 Earnings Per Share**

Earnings per Share (EPS) are computed on the basis of net profit after tax for the year. The number of shares used in computing basic EPS is weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, since there are no dilutive equity shares.

**11 Provisions and Contingent Liability**

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**12 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated.

**13 Impairment of Assets**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on Internal / External factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of the recoverable amount.

**14 Other income is recognized on accrual basis****15 Previous Year figures have been regrouped / rearranged, where ever necessary.**

As per our report of even date attached

For D. P. KAPOOR & CO.  
Firm Registration Number 002251N  
Chartered Accountants

  
Sanjay Kapoor  
Partner  
Membership No. 082492

For and on behalf of the Board of Directors

  
Rishi Khemka  
Director  
DIN 00514590

  
Har Shanker Khemka  
Director  
DIN 00514501

Place : New Delhi

Date: 5 SEP 2025