

INDEPENDENT AUDITOR'S REPORT

To The Members of Aerostructures Assemblies India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Aerostructures Assemblies India Private Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended, and notes to the financial statement including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified U/s 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's report along with annexure, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards specified under Section 133 of the Act and other 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Act, we give in the 'Annexure - A' 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 except for the matters stated in the paragraph 2(g)(vi) below on reporting under Rule 11(g), of the Companies (Audit and Auditors) Rules, 2014, 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 (including other comprehensive income), the Statement of Change in Equity 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 Ind AS as specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Sec. 164(2) of the Act.
 - f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure - B'
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.



- iv.
- a. The management has represented that, to the best of it's knowledge and belief, as disclosed in Notes to 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 it's knowledge and belief, as disclosed in Notes to accounts, no funds (which are material either individually or in the aggregate) 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 the audit procedures performed 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 misstatement.
- v. The Company has neither declared nor paid dividends during the year under review, and hence reporting on compliance with section 123 of the Companies Act, 2013 is not applicable.
- vi. Based on our examination carried out in accordance with the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, (Revised 2024 Edition) issued by ICAI, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, 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:
- a. at the database level to log any direct data changes,
 - b. at the application level for certain fields / tables relating to all the significant financial processes,
 - c. for certain changes at the application level which were performed by users having privileged access rights.

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Bangalore

11/08/2025

For M/s. K G Acharya & Co.,

Chartered Accountants

ERN 008019S



Chirag Aggarwal
Partner

M. No. 243971



UDIN: 25243971BMHZAL6745

'Annexure – A' to the Independent Auditor's Report of even date on the Financial Statements of Aerostructures Assemblies India Private Limited

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

i.

- (a) (A) According to the information and explanation given to us, the company has maintained reasonable records showing full particulars including quantitative details and situation of Property, plant & Equipment.
- (B) According to the information and explanation given to us, the company has maintained reasonable records showing full particulars of Intangible Assets.
- (b) The Property, Plant & Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies has been noticed on such verification.
- (c) The company does not have any immovable property (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the order is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment and intangible assets during the year and therefore Paragraph 3(i)(d) of the order is not applicable.
- (e) Based on our audit procedures, we report that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

- (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.



- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate during the year from banks on the basis of security of current assets. However, the quarterly returns / statements filed by the company with such banks and financial institutions are not in agreement with the books of account of the Company and details of discrepancies are as under

(Amount in Lakhs)

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of differences	Reason for material discrepancies
Qtr-1	HDFC Bank	Stock	1,984	1,980	4	Note 1
Qtr-1	HDFC Bank	Trade Receivables	1,724	1,700	24	Note 2
Qtr-2	HDFC Bank	Stock	2,602	2,600	2	Note 1
Qtr-2	HDFC Bank	Trade Receivables	1,217	1,210	7	Note 2
Qtr-3	HDFC Bank	Stock	2,260	2,410	(150)	Note 1
Qtr-3	HDFC Bank	Trade Receivables	1,451	1,290	161	Note 3
Qtr-4	HDFC Bank	Stock	2,555	2,061	494	Note 1
Qtr-4	HDFC Bank	Trade Receivables	1,331	1,350	(19)	Note 4

Note 1 : This is due to a change in the inventorisation of overheads, which resulted in a revision of the inventory value after submission.

Note 2 : The discrepancies are attributable solely to the conversion of figures from lakhs to millions during the statement submission process, compounded by the absence of decimal precision in the application.

Note 3 : Represents adjustments made post submission of information to the bank

Note 4 : Represents difference arising from revenue reversal, as goods were in transit and had not yet been delivered to the customer as of the reporting date.

iii.

During the year, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and therefore Paragraph 3(iii) of the order is not applicable to the company.

iv.

The company has not given any loans / investments / guarantees to which the provisions of section 185 and section 186 of the Act apply.

v.

The company has not accepted any deposits or amounts which are deemed to be deposits to which the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, and the directions issued by the RBI are applicable. Hence paragraph 3 (v) of the order is not applicable to the company.

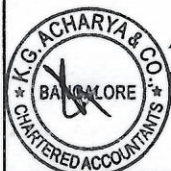
vi.

The central government has not prescribed maintenance of cost records u/s 148(1) of the Act for any of the products / services of the company. Thus paragraph 3(vi) of the order is not applicable to the company

vii.

- (a) Undisputed statutory dues including Goods and Services Tax, PF, ESI, income-tax, sales-tax, service tax, duty of custom, duty of excise, VAT, Cess have been regularly deposited with the appropriate authorities.

Also, refer note 28(ii) & 28(iv) to the financial statements regarding management's assessment on certain matters relating to provident fund and gratuity fund.



- (b) There are no statutory dues referred to in (a) above which have not been deposited on account of any dispute except the following

<i>Name of Statute</i>	<i>Nature of the dues</i>	<i>Amount (Rs.in lakhs)</i>	<i>Period to which the amt relates</i>	<i>Forum where dispute is pending</i>
Income Tax Act, 1961	Income Tax	164	Assessment Year 21-22	Income tax Appellate Tribunal

viii.

Based on our audit procedures, there were no instances of transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- (a) We are of the opinion that the company has not defaulted in repayment of loans or other borrowings and in payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not availed any term loans and therefore paragraph 3(ix)(c) of the order is not applicable to the company.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans any during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and therefore paragraph 3(ix)(f) of the order is not applicable to the company.

x.

- (a) The Company is a Private Limited company, and the provisions of Initial Public Offer or Further Public Offer are not applicable to it. Paragraph 3(x)(a) of the order is therefore not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or Convertible Debentures during the year and therefore Paragraph 3(x)(b) of the Order is not applicable to the Company.

xi.

- (a) Based upon the audit procedures performed, we report that no fraud by the company or no fraud on the Company has been noticed or reported during the course of our audit and therefore Paragraph 3(xi)(a) of the Order is not applicable to the Company.



(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.

xii.

The company is not a Nidhi Co. and therefore Paragraph 3(xii) of CARO is not applicable to the company.

xiii.

All the Related Party Transactions entered into by the Company during the year are in compliance with the provisions Section 188 of the Act and the details thereof have been disclosed in the Financial Statements as required by the Indian Accounting standard 24 "Related party disclosures". Further, in our opinion, the provisions of section. 177 of the Act are not Applicable as the Company is a Private Limited Company.

xiv.

In our opinion and based on our examination, the company does not have an internal audit system as it is not required to have an internal audit system as per provisions of the Companies Act 2013.

xv.

The Company has not entered into any non-cash transactions with directors or persons connected with him as stipulated u/s. 192 of the Act. Paragraph 3(xv) of the Order is therefore not applicable to the Company.

xvi.

(a) The Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934. Paragraph 3(xvi)(a) of the Order is therefore not applicable to the Company.

(b) The company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the Company.

(c) Based on our audit procedures, we are of the opinion that company is a not core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Paragraph 3(xvi) (c) and (d) of the Order is therefore not applicable to the Company.

xvii.

The company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year. Hence, paragraph 3 (xvii) of CARO is not applicable to the company.

xviii.

There was no resignation of the statutory auditors during the year under Audit. Hence, paragraph 3(xviii) of CARO is not applicable to the company.



xix.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 explanations given to us, in respect of other than ongoing projects, the company has transferred the required amount to an eligible implementing agency (a registered trust) undertaking CSR activities in compliance with the provisions of Section 135(5) of the Companies Act, 2013. Hence, the provisions relating to transfer to a Fund specified in Schedule VII are not applicable.
- (b) There were no ongoing projects during the year under review. Accordingly, the provisions of Section 135(6) of the Companies Act, 2013 relating to transfer of unspent amount to a special account are not applicable.

Date 11/03/2025
Place: Bangalore

For M/s. K G Acharya & Co.,
Chartered Accountants
FRN 008019S



Chirag Aggarwal
Partner
M. No. 243971



ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Aerostructures Assemblies India Private Limited ("THE COMPANY") AS AT 31ST MARCH, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the Internal Financial Controls over financial reporting of **Aerostructures Assemblies India Private Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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 with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 of ("the Act").

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 with reference to Financial Controls 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements.

A company's Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that –

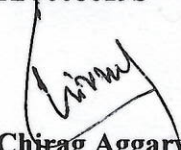
- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

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

For M/s. K G Acharya & Co.,
Chartered Accountants
FRN 008019S




Chirag Aggarwal
Partner
M. No 243971

Bangalore
11/08/2025

Financial statements

Of

**Aerostructures Assemblies India Private
Limited**

For the year ended

31st March 2025

Notes forming part of the financial statements for the period ended March 31, 2025
(All amounts are in INR Lakhs, except share data, unless otherwise stated)

Note: 1**Background**

Aerostructures Assemblies India Private Limited (the 'Company') is incorporated on February 8, 2013. The Company was formed pursuant to an agreement between Aerospace Manufacturing Holdings Private Limited, Aequs Limited (Formerly known as Aequs Private Limited), Aequs Inc. and Saab AB (publ). The Company has its registered office in Aequs SEZ, Hattargi Village, Taluka Hukkeri, Belgaum, Karnataka and engaged in the business of manufacturing of aerostructure assemblies.

On April 05, 2019, the Company obtained approval from Assistant Commissioner, LVO Belgaum, Government of India to carry on the operations relating to manufacture manufacturing of aerostructure assemblies from its new unit ('Honaga Unit') located 30/1, Honaga Industrial Area, Belagavi.

During the year ended March 31, 2022, pursuant to share purchase agreement dated July 14, 2021, Aequs Limited (Formerly known as Aequs Private Limited) had purchased shares of the Company held by SAAB AB (Publ). Further, pursuant to agreement dated November 24, 2021, Aequs Limited (Formerly known as Aequs Private Limited) had purchased shares of the Company held by Aerospace Manufacturing Holdings Private Limited. Consequently, the Company had become a wholly owned subsidiary of Aequs Limited (Formerly known as Aequs Private Limited).

Note: 2**Summary of Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Going Concern Assumption

The Company has made net profit of INR 528 (March 31, 2024: INR 1126) for the period ended March 31, 2025. The Company's accumulated loss and net worth are 197 (March 31, 2024: 728) and 2858 (March 31, 2024: 2294) respectively as of March 31, 2025. The financial statements have been prepared on the basis that the Company will continue to operate as a going concern.

2.2 Basis of preparation**(i) Compliance with Ind AS**

The said financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value;
- share-based payments; and
- defined benefit obligations

(iii) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New and amended standards issued but not effective:

- Amendment to IND AS 117- "Insurance contract"- Introduced and applicable to insurer company for annual reporting period beginning on or after 1st April 2024.

- Amendment to IND AS 116- "Leases"- Sales and Lease back transaction related changes are made.

The amendments listed above did not have any significant impact on the amounts recognised in current and prior periods and are not expected to significantly affect any future periods.

(v) Operating cycle

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

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Company's Chief Operating Decision Maker (CODM) is identified to be Executive Chairman and Chief Executive Officer of holding Company, who plans the allocation of resources and assess the performance of the segments. The Company has only one reportable segment 'Contract Manufacturing' to be reported in its financial statements. Refer Note 30 for segment information presented.



Notes forming part of the financial statements for the period ended March 31, 2025
(All amounts are in INR Lakhs, except share data, unless otherwise stated)

(c) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

(d) Revenue recognition

Revenue from sale of goods (measured at the amount of transaction price, net of variable consideration) is recognised when the product is delivered as per the International Commercial Terms (INCO terms) mentioned in the customer purchase order.

The Company does not expect to have any contracts where the period between the transfer of goods or services to the customer and payment by the customer exceeds one year. Accordingly, the Company does not adjust any of the transaction prices for time value of money.

Revenue from assembly services is recognized at a point in time, when control of the assembled goods is transferred to the customer, which coincides with the dispatch of goods as per the contract terms.

The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

As a practical expedient the Company has opted not to disclose the information in respect of performance obligations that are part of the contracts that has an original expected duration of one year or less.

A contract asset is recognised when the Company gets the right to consideration in exchange for goods or services that it has transferred to the customers and the right is conditional upon acts other than passage of time.

When the payment exceeds the value of goods supplied or services rendered, a contract liability (advance from customers) is recognised.

(e) Other income

Interest income: Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income from financial assets at amortized cost is calculated using effective interest method and is recognized in the statement of profit and loss using the effective interest rate method.

(f) Income 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 applicable 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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Notes forming part of the financial statements for the period ended March 31, 2025

(All amounts are in INR Lakhs, except share data, unless otherwise stated)

(f) Income Tax (Continued.)

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.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(g) Leases

Leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extensions options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, as in the case of lease of buildings, the Company's incremental borrowing rate is used, being the rate that the individual lessee Company would have to pay to borrow the funds necessary to obtain the asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising of the following:

- The amount of the initial measurement of lease liability
- Any lease payments made on or before the commencement date less any lease incentives received
- Any initial direct cost
- Restoration cost

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payment associated with short-term lease and all leases of low-value assets are recognised on a straight line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less.

(h) Impairment of assets

The Company does not have goodwill or any other intangible assets with indefinite useful life. Other assets are amortised over estimated useful life and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within the borrowings in current liabilities in the balance sheet.

(j) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can reliably estimated. Provisions are not recognised for future operating losses. Provisions measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised as an expense.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.



Notes forming part of the financial statements for the period ended March 31, 2025

(All amounts are in INR Lakhs, except share data, unless otherwise stated)

(k) Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised (at transaction price) initially at the amount of consideration that is unconditional unless they contain significant financial components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(l) Inventories

Inventories include raw materials (including packing materials), stores and spares, work in progress and finished goods. Inventories are stated at the lower of cost and net realisable value. Cost of raw materials comprises of cost of purchases, freight and other expenses incurred in bringing the raw materials to the manufacturing location, excluding rebates and discounts.

Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs are assigned to individual items on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Other financial assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Initial Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial assets.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(b) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other expenses and impairment expenses in other expenses.

(iv) Impairment of financial asset

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. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

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 Company 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 Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



Notes forming part of the financial statements for the period ended March 31, 2025

(All amounts are in INR Lakhs, except share data, unless otherwise stated)

(vi) Income recognition

Interest income from financial assets at amortized cost is calculated using the effective interest method and is recognised in the statement of profit and loss using the effective interest rate method. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(n) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives:

The estimated useful lives of assets are as follows:

Asset	Useful life (in years)	Schedule II useful life (in years)
Plant and machinery	2-10 years	8-15 years
Computer equipment	3 years	3-6 years
Furniture and fittings	2-5 years	10 years
Office equipment	2-5 years	5 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management which are equal to or lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets in the course of development or construction and freehold land are not depreciated.

Depreciation commences when the assets are ready for their intended use. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss within other gains/losses. When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(o) Intangible assets

Intangible assets include Computer software.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

The Company amortises intangible assets with finite useful life using the straight-line method over a period of 10 years.

(p) Accounting policy on EBITDA

As permitted by the Guidance Note on Division II -Ind AS Schedule III to the Companies Act 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance income, finance costs and tax expense.



Notes forming part of the financial statements for the period ended March 31, 2025
(All amounts are in INR Lakhs, except share data, unless otherwise stated)

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(s) Borrowing costs

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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities recognised in the balance sheet in respect of leave obligations is the present value of the obligation at the end of the reporting period. The liability is calculated annually by actuaries using the projected unit credit method. Leave obligations are presented as current liabilities in the balance sheet since the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund and ESI.

(a) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution Plans:

The Company pays provident fund contributions to Employees' Provident Fund Organisation and ESI contributions to Employees' State Insurance Corporation as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



Notes forming part of the financial statements for the period ended March 31, 2025
(All amounts are in INR Lakhs, except share data, unless otherwise stated)

(iv) Share-based payments

Share-based compensation benefits ("Option") are provided to employees through the Aequs Employee Stock Option Plan ("plan"). This plan is assessed, managed and administered by Aequs Limited (Formerly known as Aequs Private Limited).

The fair value of the options granted under the Plan given to the employees of the Company are recognised under employee benefits expense with a corresponding credit to share option outstanding reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price), and
- including the impact of any service and non-market performance vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(u) Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Financial Guarantee contracts

Financial guarantees provided for no compensation by the joint venturers/holding company to banks on behalf of the company against the credit facilities availed are recognised at fair value akin to a prepaid asset when such guarantees are issued to the bank, with a corresponding increase in equity. The asset is amortized in the statement of profit and loss, within finance costs, over the term of the underlying credit facility starting from the date when amounts from such facility are first drawn. The unamortised balance of the asset at the end of the financial year is set off against the respective outstanding credit facilities.

(w) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from securities premium.

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded to nearest lakhs as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated.

Note 3:

Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line in the financial statements.

The areas involving critical estimates are as below :

- Estimation of defined benefit obligation - Note 12
- Estimation of expected credit loss - Note 6(i)
- Estimation of inventory obsolescence - Note 9

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. There are no critical estimates / judgements, other than disclosed above, made by the Management while preparing these financial statements that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities including estimated useful life of intangibles, estimation of loss allowance on trade receivables and deferred tax asset assessment within the next financial year.



Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(i)	228	208
Right-of-use assets	4(ii)	287	372
Intangible assets	5	41	50
Income tax asset	7	-	-
Financial assets			
Other financial assets	6 (iv)	85	81
Other non-current assets	8	185	129
Total non-current assets		825	840
Current assets			
Inventories	9	2,395	2,010
Financial assets			
Trade receivables	6 (i)	1,331	1,174
Cash and cash equivalents	6 (ii)	571	569
Bank balances other than cash and cash equivalents	6 (iii)	1	602
Other financial assets	6 (iv)	0	2
Other current assets	8	293	96
Total current assets		4,590	4,453
Total assets		5,415	5,293
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,886	2,886
Other Equity			
Reserves and surplus	11 (i)	(136)	(672)
Other reserves	11 (ii)	107	80
Total equity		2,858	2,294
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (iii)	337	443
Employee benefit obligations	12	46	37
Total non current liabilities		383	480
Current liabilities			
Financial liabilities			
Borrowings	13 (i)	718	108
Lease liabilities	4 (iii)	107	88
Trade payables	13 (ii)		
(a) total outstanding dues of micro and small enterprises		6	1
(b) total outstanding dues other than (a) above		1,268	2,122
Other financial liabilities	13 (iii)	42	35
Current tax liabilities	15	-	130
Employee benefit obligations	12	28	24
Other current liabilities	14	7	11
Total current liabilities		2,174	2,519
Total liabilities		2,557	3,000
Total equity and liabilities		5,415	5,293

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For M/s K G Acharya & Co.,
Chartered Accountants
Firm Registration Number: 0000935



Chirag Aggarwal
Partner


Membership No.: 243971
Place: Bengaluru
Date : 11/08/25



For and on behalf of the Board of Directors
Aerostructures Assemblies India Private Limited


Harish Bang
Director
DIN: 08383723
Place: Belagavi
Date : 11/08/25


Shirish Ganamukhi
Director
DIN: 09246883
Place: Belagavi
Date : 11/08/25


Chandana Patil
Company Secretary
M.No: A34129
Place: Bengaluru
Date : 11/08/25

	Notes	Period ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	16	8,787	10,514
Other income	17 (a)	21	(2)
Other gains/(losses) - net	17 (b)	36	47
Total income (A)		8,844	10,559
Expenses			
Cost of materials consumed	19	6,802	7,735
Changes in inventories of work-in-progress and finished goods	20	77	118
Employee benefit expense	21	506	565
Other expenses	23	586	713
Total direct cost (B)		7,971	9,131
Earnings before interest, tax, depreciation and amortisation (A-B)		873	1,428
Depreciation and amortisation expense	22	188	206
Finance income	18	(22)	(8)
Finance costs	24	141	104
Total		306	302
Profit before tax		567	1,126
Income tax expense			
- Current tax	15	176	125
- Short provision for earlier year tax	15	12	-
- Deferred tax	15	(149)	-
- MAT Credit	15		(125)
Total tax expense		39	-
Profit for the year		528	1,126
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	12	3	2
Other comprehensive income for the year		3	2
Total comprehensive income for the year		531	1,128
Earnings per equity share: – Basic and Diluted	32	1.83	3.90
[Nominal value per share: INR 10 (March 31, 2024: INR 10)]			

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For M/s K G Acharya & Co.,
Chartered Accountants
Firm Registration Number: 008019S


Chirag Aggarwal
Partner

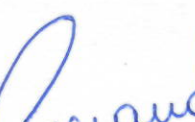
Membership No.: 243971
Place: Bengaluru
Date : 11/08/25



For and on behalf of the Board of Directors
Aerostructures Assemblies India Private Limited


Harish Bang
Director
DIN: 08383723
Place: Belagavi
Date : 11/08/25


Shirish Ganamukhi
Director
DIN: 09246883
Place: Belagavi
Date : 11/08/25


Chandana Patil
Company Secretary
M.No: A34129
Place: Bengaluru
Date : 11/08/25

Statement of Cash Flows

(All amounts are in INR Lakhs, except share data, unless otherwise stated)

Particulars	Period ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	567	1,126
Adjustments for:		
Depreciation and amortisation expense	188	206
Proivision for Doubtfull debts	(29)	3
Provision for slow moving inventory	42	37
Employee stock option scheme expense	6	1
Finance income	(22)	(8)
Finance costs	141	104
Unrealized foreign exchange (gain)/loss - net	23	(1)
Change in operating assets and liabilities		
(Increase)/decrease in		
- trade receivables	(148)	(426)
- inventories	(428)	(108)
- other financial assets	2	(1)
- other non-current assets	(55)	(130)
- other current assets	(196)	(33)
Increase/(decrease) in		
- trade payables	(853)	656
- employee benefit obligations	15	13
- other current financial liabilities	6	(88)
- other current liabilities	(4)	2
- Current Tax liability	(169)	130
Cash generated from operations	(913)	1,482
Income taxes paid (net of refunds received)	-	14
Net cash inflow from/(used) operating activities (A)	(913)	1,496
Cash flows from investing activities:		
Purchase of property, plant and equipment	(114)	(75)
Interest received	18	4
Net cash outflow from investing activities (B)	(96)	(71)
Cash flows from financing activities:		
Principal repayment of lease liabilities	(88)	(72)
Interest paid on lease liability	(57)	(66)
Proceeds / (repayment) from short-term borrowings	607	(122)
Interest paid	(54)	(20)
Net cash outflow from financing activities (C)	409	(280)



Statement of Cash Flows

(All amounts are in INR Lakhs, except share data, unless otherwise stated)

Particulars	Period ended March 31, 2025	Year ended March 31, 2024
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(600)	1,145
Cash and cash equivalents at the beginning of the financial year	1,171	26
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	571	1,171
Note : Acquisition of right of use assets	-	-
Reconciliation of cash and cash equivalents as per the statement of cash flows Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents [Refer note 6(ii)]		
Balances with banks:		
In current accounts	-	-
In EEFC accounts	570	-
Cash and Bank Balances - Refer Note 6(ii) & (iii)		
Balances with banks:		
- in current accounts	-	3
- in EEFC accounts	570	566
Deposit with maturity of more than three months and less than twelve months	1	602
Cash on hand	0	0
Balances per statement of cash flows	571	1,171

The accompanying notes are an integral part of these financial statements.
This is statement of cash flows referred to in our report of even date.

For M/s K G Acharya & Co.,
Chartered Accountants
Firm Registration Number: 008019S



Chirag Aggarwal
Partner
Membership No.: 243971
Place: Bengaluru
Date : 11/08/25



For and on behalf of the Board of Directors
Aerostructures Assemblies India Private Limited


Harish Bang
Director
DIN: 08383723
Place: Belagavi
Date : 11/08/25


Shirish Ganamukhi
Director
DIN: 09246883
Place: Belagavi
Date : 11/08/25


Chandana Patil
Company Secretary
M.No: A34129
Place: Bengaluru
Date : 11/08/25

A. Equity share capital


	Note	Amount
Balance as at April 01, 2023		2,886
Changes during the year	10	-
Balance at March 31, 2024		2,886
Changes during the year	10	-
Balance at March 31, 2025		2,886

B. Other equity

Particulars	Reserves and Surplus			Other reserves	Total other equity
	Retained earnings	Securities premium	Share option outstanding account		
Balance as at April 01, 2023	(1,856)	44	11	49	(1,753)
Profit for the year	1,126	-	-	-	1,126
Other comprehensive income for the year	2	-	-	-	2
Total comprehensive income for the year	1,128	-	-	-	1,128
Financial guarantee adjustment	-	-	-	31	31
Employee stock option expense	-	-	1	-	1
Balance as at March 31, 2024	(728)	44	12	80	(592)
Profit for the year	528	-	-	-	528
Other comprehensive income for the year	3	-	-	-	3
Total comprehensive income for the year	531	-	-	-	531
Financial guarantee adjustment	-	-	-	27	27
Employee stock option expense	-	-	6	-	6
Balance as at March 31, 2025	(197)	44	17	107	(29)

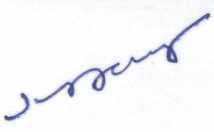
The accompanying notes are an integral part of these financial statements.
This is the Statement of Changes in Equity referred to our report of even date.


For M/s K G Acharya & Co.,
Chartered Accountants
Firm Registration Number: 008019S

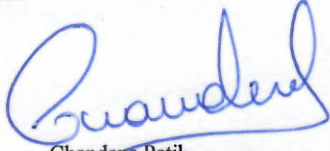

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For and on behalf of the Board of Directors
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Place: Bengaluru
Date : 11/08/25

4(i) Property, Plant and Equipment

	Leasehold improvements	Plant and machinery	Computer equipment	Office equipment	Furniture and fittings	Total
Year ended March 31, 2024						
Gross carrying amount						
As at April 01, 2023	27	651	40	17	12	748
Additions	1	88	0	2	0	90
Deletions	(9)	(97)	(31)	(6)	(2)	(144)
Closing gross carrying amount	19	642	10	13	10	694
Accumulated depreciation						
Opening accumulated depreciation	14	443	29	15	8	509
Depreciation charge during the year	4	98	6	1	2	111
Deletions	(8)	(88)	(31)	(5)	(1)	(134)
Closing accumulated depreciation	10	453	5	10	8	486
Net carrying amount	9	189	5	2	2	208
Period ended March 31, 2025						
Gross carrying amount						
As at April 01, 2024	19	642	10	13	10	694
Additions	5	99	6	-	3	113
Deletions	-	(4)	-	-	-	(4)
Closing gross carrying amount	24	737	16	13	13	803
Accumulated depreciation						
Opening accumulated depreciation	10	453	5	10	8	486
Depreciation charge during the period	4	83	4	1	1	93
Deletions	-	(4)	(0)	-	-	(4)
Closing accumulated depreciation	14	532	8	11	10	575
Net carrying amount	10	205	8	2	4	228

- a. Refer to Note 34 for information on property, plant and equipment (excluding leasehold improvements) pledged as security.
b. Refer to Note 29 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
c. The Company did not have any capital-work-in-progress as at March 31, 2025 and March 31, 2024.

4(ii) Leases

Right of use assets	
Particulars	Buildings
Year ended March 31, 2024	
Gross carrying amount	
As at April 01, 2023	819
Additions	-
Deletion	(19)
Closing gross carrying amount	800
Accumulated depreciation	
As at April 01, 2023	362
Depreciation charge during the year	85
Deletions	(19)
Closing accumulated depreciation	428
Net carrying amount	372
Period ended March 31, 2025	
Gross carrying amount	
As at April 01, 2024	800
Additions/Deletions	-
Closing gross carrying amount	800
Accumulated depreciation	
As at April 01, 2024	428
Depreciation charge during the period	85
Additions/Deletions	-
Closing accumulated depreciation	514
Net carrying amount	287



4 (iii) Leases

(i) Amounts recognised in Balance Sheet

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	287	372
Total	287	372
	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	107	88
Non-current	337	443
Total	443	531

Note:

The above lease liabilities are recognised for the lease rentals payable on the buildings that the Company has taken on lease from Aequs SEZ Private Limited. The term of the lease is 10 years which is non-cancellable.

(ii) Amounts recognised in the Statement of Profit and Loss

		Year ended March 31, 2025	Year ended March 31, 2024
Buildings		85	85
Total		85	85
		Year ended March 31, 2025	Year ended March 31, 2024
Interest expense (included in finance costs)	Note 24	57	66
Expense relating to short-term leases (included in other expenses)	23	-	7
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	23	2	1
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)		-	-

Note:

a. The total cash outflow for leases during the period ended 31st Mar 2025 was INR 145 (March 31, 2024: INR 138).



5 Intangible Assets

Particulars	Computer Software
Year ended March 31, 2024	
Gross carrying amount	
As at April 01, 2023	100
Additions	0
Deletions	(1)
Closing gross carrying amount	99
Accumulated amortisation	
Opening accumulated amortisation	41
Amortisation charge during the year	10
Deletions	(1)
Closing accumulated amortisation	49
Net carrying amount as on 31/03/2024	50
Period ended March 31, 2025	
Gross carrying amount	
As at April 01, 2024	99
Additions	-
Deletions	-
Closing gross carrying amount	99
Accumulated amortisation	
Opening accumulated amortisation	49
Amortisation charge during the year	9
Deletions	-
Closing accumulated amortisation	58
Net carrying amount as on 31/03/2025	41

Note:
There were no intangible assets under development during the current and previous year.



6 Financial Assets

(i) Trade receivables

Trade receivables from contracts with customers - others
Trade receivables from contracts with customers – related parties (refer Note 31)
Less: Loss allowance
Total receivables

Break up of security details

Trade receivables considered good - unsecured
Trade receivables which have significant increase in credit risk
Trade receivables - credit impaired
Total
Less: Loss allowance
Total trade receivables

As at March 31, 2025	As at March 31, 2024
1,258	1,137
72	66
-	(29)
1,331	1,174
1,331	1,203
-	-
-	-
1,331	1,203
-	(29)
1,331	1,174

Note:

1. For lien/charge against trade receivables refer Note 34.

Aging of Trade receivables: March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
considered good	1,225	103	0	1	1	1	1,331
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	1,225	103	0	1	1	1	1,331
Less: Loss allowance	-	-	-	-	-	-	-
Total trade receivables	1,225	103	0	1	1	1	1,331

Aging of Trade receivables: March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	933	185	37	48	-	1	1,203
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	933	185	37	48	-	1	1,203
Less: Loss allowance	-	(12)	-	(17)	-	-	(29)
Total trade receivables	933	173	37	31	-	-	1,174

Note: There are no unbilled trade receivables as at March 31, 2024 and March 31, 2025.

(ii) Cash and cash equivalents

Balances with banks:
- in current accounts
- in EEFC accounts
Cash on hand
Total cash and cash equivalents

As at March 31, 2025	As at March 31, 2024
-	3
570	566
0	0
571	569

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior year.



6 Financial Assets(Contd.)

(iii) Bank balances other than cash and cash equivalents

Deposit with maturity of more than three months and less than twelve months	1	600
Margin money deposits	-	2
Total bank balances other than cash and cash equivalents	1	602

(iv) Other financial assets

Non Current

Security Deposit [refer note (a) below]	85	81
Total other non current financial assets	85	81

Note: (a). Security deposit includes below deposits given to Aequus SEZ Private Limited
Electrical Deposit of INR 10 (March 31, 2024: INR 10).
Rent Deposit of INR 8 (March 31, 2024: INR 8)
KERC/OHC Deposit of INR 5 (March 31, 2024: INR 5)
Water Deposit of INR 4 (March 31, 2024: INR 4)

Current

Interest accrued on deposit with bank	0	2
Total other current financial assets	0	2

7 Income tax asset

Advance Tax	-	-
Total income tax asset	-	-

8 Other assets

Non Current

Capital advances	2	3
Prepaid expenses	-	1
Deferred tax asset/ (liability)	149	-
Minimum Alternative Tax	34	125
Total other non current assets	185	129

Current

Advance to suppliers	254	59
Advances to employees	-	0
Prepaid expenses	12	22
Balances with statutory authorities	27	15
Total other current assets	293	96

9 Inventories

Raw materials [includes goods in transit INR 384 (March 31, 2024 : INR 120)]	2,125	1,646
Work-in-progress	161	133
Finished goods	86	192
Stores and spares	182	156

Less: Provision for slow moving stock [refer note (b) below]	(159)	(117)
Total Inventories	2,395	2,010

a. For lien/charge against inventories refer Note 34.

b. Provisions for slow moving stock includes raw material INR 35 (31 March 24 : INR 28), Stores and spares INR 94 (31 March 24 : INR 89) and Finished and Semi Finished Goods INR 30 (31 March 24:INR 0)



10 Equity share capital

	Number of shares
(i) Authorised equity share capital	
As at April 01, 2023	2,88,61,000
Increase during the year	-
As at March 31, 2024	2,88,61,000
Increase during the year	-
As at March 31, 2025	2,88,61,000

	March 31, 2025	March 31, 2024
(ii) Issued, subscribed and fully paid up share capital		
Balance as at the beginning of the year	2,886	2,886
28,860,802 (March 31, 2024: 28,860,802) equity shares of INR 10/- each		
Increase during the year	-	-
Total issued, subscribed and fully paid-up share capital	2,886	2,886

	Number of Shares
(iii) Movement in Equity share capital	
As at April 01, 2023	2,88,60,802
Issue of shares during the year	-
As at March 31, 2024	2,88,60,802
Issue of shares during the year	-
As at March 31, 2025	2,88,60,802

(iv) Rights, preferences and restrictions attached to shares
The Company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holder of equity shares are eligible to receive remaining assets of the Company in proportion to their shareholding.

	Number of equity shares	% holding
(v) Details of share holders holding more than 5% of the aggregate shares in the company		
As at April 01, 2023		
Aequs Limited (Formerly known as Aequs Private Limited)*	2,88,60,802	100.00%
As at March 31, 2024		
Aequs Limited (Formerly known as Aequs Private Limited)*	2,88,60,802	100.00%
As at March 31, 2025		
Aequs Limited (Formerly known as Aequs Private Limited)*	2,88,60,802	100.00%

*Includes 1 equity share (March 31, 2024: 1 equity share) held by Ravi Hugar as nominee shareholder.

(vi) Details of Promoters' shareholding:			
As on March 31, 2025			
Name of the Promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Aequs Limited (Formerly known as Aequs Private Limited)	2,88,60,802	100%	0%
As on March 31, 2024			
Name of the Promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Aequs Limited (Formerly known as Aequs Private Limited)	2,88,60,802	100%	0%

- (vii) There are no shares issued for consideration other than cash during the current year and prior year.
(viii) There are no shares reserved for issue under options, contracts or commitments.
(ix) There are no bonus shares issued during the current year and prior year.
(x) There are no shares bought back and forfeited during the current year and prior year.



11 (i) Reserves and Surplus

	As at March 31, 2025	As at March 31, 2024
(a) Retained Earnings	(197)	(728)
(b) Securities premium	44	44
(c) Share option outstanding account	18	12
Total reserves and surplus	(136)	(672)

(a) Retained Earnings

Opening Balance	(728)	(1,856)
Net profit for the year	528	1,126
Items of other comprehensive income recognised directly in retained earnings :		
- Remeasurement of post employment benefit obligations	3	2
Closing Balance	(197)	(728)

(b) Securities premium

Opening Balance	44	44
Add: Premium on issue of equity shares	-	-
Less: Utilisation towards share issue expenses	-	-
Closing Balance	44	44

(c) Share option outstanding account

Opening Balance	12	11
Add: Employee stock option expense	6	1
Closing Balance	18	12

Note: Represents the fair value of share options granted to the employees of the Company by Aequus Limited (Formerly known as Aequus Private Limited), Parent Company, which will be settled by allotting the shares of the Aequus Limited (Formerly known as Aequus Private Limited). There is no cross charge from Aequus Limited (Formerly known as Aequus Private Limited) with respect to the employee stock option expense during the current and previous year. Based on the assessment carried out by the Management, the impact of the stock options issued to the employee of the Company is not material, hence the disclosures as envisaged under Ind AS 102 have not been given in the financial statements.

(ii) Other Reserves

Opening Balance	80	49
Add: Movement during the year	27	32
Closing balance	107	80

Nature and purpose of reserves**a. Securities premium**

Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

b. Other reserves

Other reserves represents fair value of financial guarantee received from Aequus Limited (Formerly known as Aequus Private Limited) towards the working capital loan - refer Note 13 (i).



12 Employee benefit obligations

Non-current

Gratuity obligations

As at March 31, 2025	As at March 31, 2024
46	37
46	37
2	1
26	23
28	24

Current

Gratuity obligations

Leave obligations

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave which are classified as other long term benefits.

The amount of the provision of INR 26 (March 31, 2024: INR 23) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Leave obligation not expected to settled within next 12 months

As at March 31, 2025	As at March 31, 2024
20	17

(ii) Defined contribution plans

The Company has certain defined contribution plans in the form of provident fund and ESI for qualifying employees. The contributions are made to provident fund in India and to ESI scheme as per regulations. The contributions are made to registered provident fund and ESI administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards defined contribution plan is as follows:

Provident fund

Employees State Insurance (ESI)

As at March 31, 2025	As at March 31, 2024
21	23
1	2
22	25

(iii) Post employment obligations

Gratuity

The Company provides for gratuity for employees in India as per Payment of Gratuity (Amendment) Act, 2018. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on termination/retirement is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded.

The amount recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Present value of unfunded defined benefit obligation
Defined benefit obligation recognised in balance sheet

As at March 31, 2025	As at March 31, 2024
48	38
48	38

	March 31, 2025	March 31, 2024
(a) Total expenses recognised in the statement of profit and loss account (Note 21)		
Current service cost	11	9
Interest cost	3	2
Past service cost	-	-
Total amount recognised in statement of profit or loss	14	12
(b) Amounts recognised in Other comprehensive Income		
(Gains)/losses arising from changes in		
- demographic assumptions	0	(0)
- financial assumptions	2	1
- experience adjustments	(5)	(3)
Total amount recognised in other comprehensive income	(3)	(1)
Total amount recognised in statement of profit and loss and other comprehensive income (a+b)	11	10
(c) Changes in the defined benefit obligation during the year		
Obligations at the beginning of the year	38	31
Current service cost	11	9
Interest cost	3	2
Benefits paid	(4)	(2)
Liabilities assumed / (settled)	3	-
Acquisition / divestiture	-	-
Remeasurement (gains)/ losses		
- arising from changes in demographic assumptions.	0	-
- arising from changes in financial assumptions.	2	1
- arising from changes in experience adjustments.	(5)	(3)
Defined benefit obligation as of current year end	48	38
Recognized under employee benefit obligations:		
Current	2	1
Non-current	46	37
Total	48	38



	March 31, 2025	March 31, 2024
(g) Actuarial Assumptions:		
Discount rate per annum	6.95%	7.20%
Rate of increase in compensation levels	10%	10%
Attrition rate	11% at younger ages and reducing to 1% at older ages according to graduated scale.	11% at younger ages and reducing to 1% at older ages according to graduated scale.
Normal retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the principal assumptions is as under:

Changes in assumption	March 31, 2025	March 31, 2024
Discount Rate		
a. Discount rate - 50 basis points	51.22	40.96
a. Discount rate - 50 basis points impact (%)	7.09%	6.90%
b. Discount rate + 50 basis points	44.73	35.90
b. Discount rate +50 basis points impact (%)	-6.47%	-6.31%
Salary increase rate		
a. Rate - 50 basis points	45	35.95
a. Rate - 50 basis points impact (%)	-6.33%	-6.19%
b. Rate + 50 basis points	51	40.88
b. Rate + 50 basis points impact (%)	6.63%	6.69%

Sensitivity analysis for each significant actuarial assumptions namely discount rate and salary assumptions have been shown in the table above at the end of the reporting period, showing how the defined benefit obligation would have been affected by the changes. The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed. There is no change in the method from the previous period and the points/ percentage by which the assumptions are stressed are same to that in the previous year.

The mortality and attrition does not have a significant impact on the liability hence are not considered as significant actuarial assumption for the purpose of sensitivity analysis.

Maturity profile of the defined benefit obligations.

b. Expected future cashflows (in Rs.) [Undiscounted]	March 31, 2025	March 31, 2024
Year 1	2	1
Year 2	1	1
Year 3	6	1
Year 4	2	5
Year 5	1	1
Year 6	1	1
Year 7	1	1
Year 8	1	1
Year 9	1	1
Year 10 and above	127	102
Weighted average duration of the defined benefit obligation in years	13.55 years	13.19 years

Risk Exposure

Through its defined benefit plans, the company is exposed to number of risks, the most significant of which are detailed below:

(i) Market Risk (Discount Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(ii) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

(iii) Annual Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rate assumption, then the benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.



13 Financial Liabilities

(i) Borrowings

Current:

Secured

Working capital loan from banks

Unamortised Finance Guarantee

Total current borrowings

	As at March 31, 2025	As at March 31, 2024
	736	129
	(18)	(21)
	718	108

- (a) Refer Note 33 for net debt reconciliation
(b) Refer Note 34 for the carrying amounts of financial and non financial assets pledged as security for current borrowings.
(c) Bank wise summary of borrowings outstanding is as follows:

Sl. No.	Bank Name	Sanction Amount	Loan Outstanding	
			March 31, 2025	March 31, 2024
1	HDFC Bank - Working capital loan	1,500	736	129
2	Unamortised Finance Guarantee		(18)	(21)
	Current borrowings	1,500	718	108

Working capital loan:

- (i) As at the year end, the Company has a total sanction limit of INR 1500 (March 31, 2024: INR 1500) which is split between fund based limit of INR 1300 (March 31, 2024: INR 1300) and non-fund based limit of INR 200 (March 31, 2024: INR 200).
(ii) Working capital facility taken by company from HDFC Bank carries interest rate of 3 month MCLR + 2.25% p.a. Working capital facilities are repayable on demand and are renewable on yearly basis.
(iii) Working capital facilities taken are secured primarily by hypothecation of stock and book debts; further collaterally secured by charge on existing plant and machinery and movable assets and corporate guarantee given by the shareholder Aequs Limited (Formerly known as Aequs Private Limited).
(iv) Details of quarterly statements of current assets filed by the Company with the bank and reconciliation with the books of account for the year ended March 31, 2025:

a. Inventories

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account (gross of provision)	Amount as reported in the quarterly return/statements	Amount of difference	Reason for discrepancies
30-Jun-24	HDFC Bank	Inventories	1,984	1,980	4	Refer Note 1
30-Sep-24	HDFC Bank	Inventories	2,602	2,600	2	Refer Note 1
31-Dec-24	HDFC Bank	Inventories	2,260	2,410	(150)	Refer Note 1
31-Mar-25	HDFC Bank	Inventories	2,555	2,061	494	Refer Note 1
			9,402	9,051	351	

Notes:

- 1 This is due to a change in the inventorisatoin of overheads, which resulted in a revision of the inventory value after submission.

b. Trade Receivables

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account (gross of provision)	Amount as reported in the quarterly return/statements	Amount of difference	Reason for discrepancies
30-Jun-24	HDFC Bank	Trade Receivables	1,724	1,700	24	Refer Note 2
30-Sep-24	HDFC Bank	Trade Receivables	1,217	1,210	7	Refer Note 2
31-Dec-24	HDFC Bank	Trade Receivables	1,451	1,290	161	Refer Note 1
31-Mar-25	HDFC Bank	Trade Receivables	1,331	1,350	(19)	Refer Note 3
			5,722	5,550	172	

Notes:

- 1 Represents adjustments made post submission of information to the bank .
2 The discrepancies are attributable solely to the conversion of figures from lakhs to millions during the statement submission process, compounded by the absence of decimal precision in the application
3 Represents difference arising from revenue reversal as goods were in transit and had not yet been delivered to the customer as of the reporting date.



13 Financial Liabilities (Contd.)

(ii) Trade Payables

Current:

Trade payables

- Dues to micro and small enterprises (MSME) (Refer Note 37)

- Other trade payables

Payable to related parties (Refer Note 31)

Total trade payables

As at March 31, 2025	As at March 31, 2024
6	1
1,237	2,106
31	16
1,273	2,123

Aging of Trade payables

March 31, 2025	Outstanding for following period from the due date						
Particulars	Unbilled / Accrued	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade payables							
MSME	-	5	0	-	-	-	6
Others	713	454	64	36	0	1	1,268
Disputed trade payables	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	713	460	64	36	0	1	1,273

March 31, 2024	Outstanding for following period from the due date						
Particulars	Unbilled / Accrued	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade payables							
MSME	-	1	-	-	-	-	1
Others	161	1,267	693	(0)	-	1	2,122
Disputed trade payables	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	161	1,268	693	(0)	-	1	2,123

(iii) Other financial liabilities

Current:

Capital creditors

Employees related liability

Payable to related parties (Refer Note 31)

Total other current financial liabilities

As at March 31, 2025	As at March 31, 2024
-	-
41	27
1	8
42	35

(iv) Leased liabilities

Non Current:

Lease liability

Total

337	443
337	443

Current:

Lease liability

Total

107	88
107	88

14 Other Liabilities

Current:

Statutory dues payable

Total other current liabilities

7	11
7	11



15 Deferred Tax Assets (Net)

A. Income tax expense

Current tax (A)

Current tax	176	125
Short provision of earlier year tax	12	-
MAT Credit	-	(125)
Current tax expense	188	-

Deferred tax (B)

Decrease/(increase) in deferred tax asset	(149)	-
(Decrease)/increase in deferred tax liability	-	-
Total deferred tax expense/(benefit)	(149)	-

Income tax expense/ (income) (A+B)

39	-
----	---

B. Deferred tax recognition

During the current financial year, based on approved business plans and future profit projections, the Company has established virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available against which the deferred tax assets can be realized.

Accordingly, deferred tax asset has been recognized during the year ended March 31, 2025, to the extent of such carry forward losses and unabsorbed depreciation.

The Deferred tax asset as at March 31, 2025 has been arrived at as follows:

Deferred Tax :

Movement in the deferred tax assets / (liabilities)

	As at April 1, 2023	Charge/(credit) to the statement of profit and loss	Charge/(credit) to other comprehensive income	As at March 31, 2024	Charge/(credit) to the statement of profit and loss	Charge/(credit) to other comprehensive income	As at Mar 31, 2025
Deferred Tax Asset/(Liabilities) :							
Property, plant & equipment ,	17	13	-	30	3	-	33
Intangible Asset							
Right of use assets (net of lease	41	4	-	44	(1)	-	44
liabilities)							
Employment Benefit Obligation -	9	2	-	11	3	-	13
Gratuity							
Employee Benefit Obligation - Leave	5	1	-	6	1	-	7
Encashment							
Bonus	10	(2)	-	8	4	-	11
Unabsorbed Depreciation	150	(138)	-	12	(12)	-	-
Loss carried forward	206	(206)	-	-	-	-	-
Other Items	32	11	-	43	(2)	-	40
Net Deferred Tax Asset	470	(316)	-	154	(5)	-	149
Deferred tax (Credit)/Charge for the	-	-	-	-	-	-	149
year							

The Finance Act, 2001, has introduced, with effect from assessment year 2002-03 detailed Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. Further, the Finance Act, 2012, has widened the ambit of transfer pricing provisions to cover specified domestic transactions. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the Return of Income.

For the year ended March 31, 2024, the Company had undertaken a study to comply with the said transfer pricing regulations for which the prescribed certificate of the Accountant has been obtained and this did not envisage any tax liability.

For the peroid ended March 31, 2025, the Company is in the process of carrying out a similar study to comply with the said transfer pricing regulations. However, based on the analysis of margins and considering that the terms of agreement with associated enterprises has not changed during the year, the Company is of the view that for the peroid ended March 31, 2025, the transactions with the said enterprises are on an arm's length basis.

Unutilised MAT credit expire within as below:

Particulars	March 31, 2025	March 31, 2024
Within five years	-	-
Later than five years but less than ten years	-	-
Later than 10 years	34	(125)



C. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Particulars	March 31, 2025	March 31, 2024
Profit before income tax expense	567	1,126
Tax at the rate of 27.82% (March 31, 2025: 27.82%)	158	313
Effects of:		
Expenses not allowed as deduction in computation of current tax	(11)	29
Financial guarantee	8	-
Income not chargeable to tax	6	(1)
Recognition of Deferred Tax Asset	(149)	-
Reversal of Excess credit of earlier years	12	-
Utilization of MAT Credit	22	-
Loss Carry Forward (Utilization of Loss against Income form Business)	-	(341)
Others	(6)	-
Total tax expense/(income)	39	-



	Period ended March 31, 2025	Year ended March 31, 2024
16 Revenue from operations		
Revenue from contracts with customers		
- Sale of products	8,787	10,486
- Sale of services	-	28
	<u>8,787</u>	<u>10,514</u>
Reconciliation of revenue recognised with contract price:		
Contract Price	8,942	10,514
Adjustments for:		
Less: Deduction towards source inspection and other adjustments (rework)	(155)	-
Total revenue from operations	<u>8,787</u>	<u>10,514</u>
Note:		
(a) There are no unsatisfied performance obligations resulting from contracts with customers as at the reporting date.		
(b) As per the requirements of Ind AS 115, the Company disaggregates revenue based on geography and revenue from contracts with major customers (as given in Note 30) and between goods and services as given above.		
17 Other gains/(losses) - net		
(a) Other income		
Net gain on disposal of property, plant and equipment	0	(4)
Other gains - Liquidated damages	9	-
Liability no longer required written back (*)	12	2
Total other income	<u>21</u>	<u>(2)</u>
(*) Represents classification error off INR 12 in the prior year's provision, which has been corrected in the current year without restating previous financial statements.		
(b) Other gains/(losses) - net		
Net foreign exchange differences	36	47
	<u>36</u>	<u>47</u>
18 Finance income		
Interest income on demand deposits	18	3
Unwinding of discount on security deposit	4	4
Interest income on income tax refund	-	1
Total finance income	<u>22</u>	<u>8</u>
19 Cost of materials consumed		
Raw material consumed		
Opening stock	1,646	1,431
Add: Purchases during the year	7,281	7,950
	<u>8,927</u>	<u>9,381</u>
Less: Closing stock	2,125	1,646
Total cost of raw materials consumed*	<u>6,802</u>	<u>7,735</u>
*Includes provision for slow moving Inventory of INR 37 (March 31, 2024: INR 12)		
20 Change in inventories of work in progress and finished goods		
Inventory at the end of the year (a)		
Finished goods	86	192
Work-in-progress	161	133
	<u>247</u>	<u>325</u>
Inventory at the beginning of the year (b)		
Finished goods	192	336
Work-in-progress	133	107
	<u>325</u>	<u>443</u>
Change in inventories of work -in-progress and finished goods (b-a)	<u>77</u>	<u>118</u>



	Period ended March 31, 2025	Year ended March 31, 2024
21 Employee benefit expense		
Salaries, wages and bonus	439	503
Contribution to provident and other funds [Refer Note 12 (ii)]	22	25
Employee stock option scheme [Refer Note 11(i) (c)]	6	1
Leave compensation	6	6
Gratuity (Refer Note 12)	14	12
Staff welfare expenses	20	18
Total employee benefit expense	506	565
22 Depreciation and amortisation expense		
Depreciation of property, plant and equipment [Refer note 4(i)]	93	111
Depreciation on right-of-use assets	85	85
Amortisation of intangible assets (Refer note 5)	9	10
Total depreciation and amortisation expense	188	206
23 Other expenses		
Consumption of stores and spares [refer note (ii) below]	202	250
Subcontracting expenses	80	60
Insurance	21	32
Power and fuel	31	36
Repairs and maintenance:		
Plant and machinery	48	51
Buildings	31	6
Others	23	27
Legal and Professional fees	22	79
Payment to auditors [refer note (i) below]	4	4
Rent [refer note 4(iii)]	2	8
Printing and stationery	2	2
Freight & forwarding	102	94
Rates and taxes	5	17
Travelling and conveyance	16	5
Communication	6	34
Bank charges	7	5
Advertising and sales promotion	2	1
Provision for doubtful debts (Refer Note 26)	(29)	3
Bad debts written off	0	0
Miscellaneous expenses	0	-
CSR Expenditure	10	-
Total other expenses	586	713
(i) Payments to Auditors -		
As auditor:		
- Audit fee	4	4
	4	4
(ii) Consumables		
Opening stock	156	145
Add: Purchases during the year	228	261
	384	406
Less: Closing stock	182	156
Cost of raw materials consumed*	202	250
<i>*Includes provision for slow moving Inventory of INR 5 (March 31, 2024: INR 25)</i>		
24 Finance costs		
Interest expense on short-term borrowings	54	20
Interest on lease liabilities	57	66
Finance guarantee expense	30	18
Total finance costs	141	104



25 Fair value measurement

Financial instruments by category

Particulars	Category	March 31, 2025	March 31, 2024
Financial assets			
Trade receivables	Amortised cost	1,331	1,174
Cash and cash equivalents	Amortised cost	571	569
Bank balances other than cash and cash equivalents	Amortised cost	1	602
Other financial assets	Amortised cost	85	83
Total financial assets		1,987	2,428
Financial liabilities			
Borrowings	Amortised cost	718	108
Trade payables	Amortised cost	1,273	2,123
Lease liabilities	Amortised cost	443	531
Other financial liabilities	Amortised cost	42	35
Total financial liabilities		2,476	2,797

There are no financial instruments which are measured at FVOCI.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value.

(b) recognised and 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 Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	Notes	March 31, 2025	March 31, 2024
		Level 3	Level 3
Financial assets			
Trade receivables	6 (i)	1,331	1,174
Cash and cash equivalents	6 (ii)	571	569
Bank balances other than cash and cash equivalents	6 (iii)	1	602
Other financial assets	6 (iv)	85	83
Total financial assets		1,987	2,428
Financial liabilities			
Borrowings	13 (i)	718	108
Trade payables	13 (ii)	1,273	2,123
Other financial liabilities	13 (iii)	42	35
Lease liabilities	4 (iii)	443	531
Total financial liabilities		2,476	2,797

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (derivative mainly forward contract) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers of financial instruments between Level 1, Level 2 and Level 3 during the year.

(ii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for interest free security deposits were calculated based on cash flows discounted using a risk free rate of interest. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to fair values.

(iv) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation technique. The Company uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.



26 Financial risk management
The Company's business activities exposes it to a variety of financial risks such as liquidity risk, credit risk and market risk. The Company's senior management under the supervision of the Board of Directors has the overall responsibility for establishing and governing the Company's risk management and have established policies to identify and analyse the risks faced by the Company. They help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assesses for the impact on the financial performance. The below table broadly summarises the sources of financial risk to which the entity is exposed to and how the entity manages the risk.

This below table explains the sources of risk which the Company is exposed to and how the Company manages the risk;

Particulars	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, Customers credit analysis, monitoring of credit limits and bank guarantee
Liquidity risk	Borrowings, security deposits received and other liabilities	Rolling cash flow forecasts	Availability of borrowings facilities
Market risk - Foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting, sensitivity analysis.	Natural hedging for receivables and payables.
Market risk -Interest rate risk	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Maintaining a judicious mix of variable and fixed rate debt

A Credit Risk

Credit risk is a risk where the counterparty will not meet its obligations under financial instruments leading to a financial loss. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers including outstanding receivables, other receivables and deposits.

(i) Credit risk management

Credit risk is managed and assessed on a ongoing basis. Only high rated banks/financial institutions are accepted for banking transactions and placement of deposits. For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A : High-quality assets, negligible credit risk
- B : Low quality assets, high credit risk
- C : Doubtful assets, credit-impaired

The company considers the probability of defaults upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the entity compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information especially :

- 1. Internal credit rating
- 2. External credit rating (to extent available)
- 3. Any significant change in business, financial or economic conditions that are expected to cause a significant change in the payer's ability to meet its obligations, including changes in operating results and payment status.

Macro economic information (such as regulatory changes, legal changes, interest rate changes) are incorporated as a part of internal rating model. Default of a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due or when the debtor's internal credit rating is downgraded to the lowest internal credit rating. This definition of default is determined by considering the business environment in which the entity operates and other-macro economic factors.

The company continuously monitors the credit worthiness of the customers and reassesses the credit limits on an ongoing basis.



26 Financial risk management (contd.)

(ii) Provision for expected credit losses

The company provides for expected credit loss based on the following:

Internal rating	Category	Description of category	Basis for recognition of expected credit loss provision	
			Deposits	Trade receivables other than dues from related parties and Government agencies
A	High-quality assets, negligible credit risk	Assets where the counter party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses	Life-time expected credit losses
B	Low quality assets, high credit risk	Assets where there is a moderate probability of default. In general, assets where contractual payments are more days than past due are categorised as low quality assets. Also includes assets where the credit risk of counter party has increased significantly though payments may not be more than past due.	Life-time expected credit losses	
C	Doubtful assets, credit-impaired	Assets are written off where there is no reasonable expectation of recovery. Where loans and receivables are written off, the company continues to engage in enforcement activity to attempt or recover the receivable due. Where recoveries are made, they are recognised in Statement of Profit and Loss.	Asset is fully provided for or written off	

The Company's financial assets mainly comprise of trade receivables, deposits with bank & security deposits.

1) Security Deposits :

Deposits are classified under the A category having negligible or nil risk based on past history of defaults and reasonable forward looking information. Security deposits comprises of mainly refundable deposits made on buildings (leased premises) taken under operating lease. Since these are assets with nil risk, the expected probability of default is "0%" and hence no provision for expected credit losses are made in the financial statements.

2) Deposits with bank :

They are considered to be having negligible risk or nil risk, as they are maintained with high rated banks and the period of such deposits is maximum one year. No expected credit loss provision has been created for against security deposits, since the Company considers the life time credit risk of these financial assets to be very low.

3) Expected credit loss for trade receivables under simplified approach

Period ended March 31, 2025

	Not Due	0-90 days	91-180 days	181-365 days	> 365 days	Total
Gross carrying amount – trade receivables	1,225	95	7	0	3	1,331
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit loss (loss allowance provision)– trade receivables	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,225	95	7	0	3	1,331

Year ended March 31, 2024

	Not Due	0-90 days	91-180 days	181-365 days	> 365 days	Total
Gross carrying amount – trade receivables	933	186	-	37	49	1,203
Expected loss rate	0.00%	6.39%	0.00%	47.44%	0.00%	
Expected credit loss (loss allowance provision)– trade receivables	-	12	-	17	-	29
Expected credit loss (loss allowance provision)– contract assets	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	933	174	-	20	49	1,174

Note: The Company did not have any contract assets as at March 31, 2025 and March 31, 2024.



26 Financial risk management (contd.)

Year ended March 31, 2025

Reconciliation of loss allowance provision

	Trade Receivables	Contract Assets	Total
As at April 01, 2023	26	-	26
Utilised during the year	-	-	-
Charged/(written back) to profit and loss	3	-	3
As at March 31, 2024	29	-	29
Utilised during the year	-	-	-
Charged/(written back) to profit and loss	(29)	-	(29)
As at March 31, 2025	(0)	-	(0)

During the year, the Company made no write-offs of trade receivables. It does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

B Liquidity Risk

Liquidity risk is a risk where an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability of required funds.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2025	March 31, 2024
A. Expiring within one year	764	1,371
B. Expiring beyond one year (bank loans)	-	-
	764	1,371

(ii) Maturities of financial Liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 12 months	More than 12 months	Total
As at March 31, 2025			
Borrowings	718	-	718
Trade payables	1,273	-	1,273
Lease liabilities	107	337	443
Other financial liabilities	42	-	42
Total non derivative liabilities	2,140	337	2,476

Contractual maturities of financial liabilities	Less than 12 months	More than 12 months	Total
As at March 31, 2024			
Borrowings	108	-	108
Trade payables	2,123	-	2,123
Lease liabilities	88	443	531
Other financial liabilities	35	-	35
Total non derivative liabilities	2,354	443	2,797

C Market Risk

Market risk is a risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through sensitivity analysis of probable movement in exchange rate as at the reporting period.

The Company primarily imports materials which are denominated in foreign currency which exposes it to foreign currency risk. The Company has a natural hedge in terms of payables and receivables being in the same foreign currency, USD.



26 Financial risk management (contd.)

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR as against respective foreign currency are as follows:

	March 31, 2025		
	GBP	USD	EUR
Financial assets			
Trade receivables	-	1,325	-
Bank balance in EEFC accounts	-	570	-
Advance to suppliers	-	-	-
Net exposure to foreign currency risk (assets)	-	1,895	-
Financial liabilities			
Trade payables	-	1,274	-
Advance from customer	-	-	-
Net exposure to foreign currency risk (liabilities)	-	1,274	-

	March 31, 2024		
	GBP	USD	EUR
Financial assets			
Trade receivables	-	1,216	-
Bank balance in EEFC accounts	-	566	-
Advance to suppliers	1	1	32
Net exposure to foreign currency risk (assets)	1	1,783	32
Financial liabilities			
Trade payables	0	1,884	20
Net exposure to foreign currency risk (liabilities)	0	1,884	20

(b) Sensitivity

The sensitivity of profit or loss to changes in exchange rates arising from foreign currency denominated financial instruments is given below.

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
USD Sensitivity		
INR/USD - Increase by 5%	22	4
INR/USD - decrease by 5%	(22)	(4)
GBP Sensitivity		
INR/GBP - Increase by 5%	-	0
INR/GBP - decrease by 5%	-	(0)
EUR Sensitivity		
INR/EUR - Increase by 5%	-	0
INR/EUR - decrease by 5%	-	(0)

(ii) Interest rate risk

(a) The exposure of Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	March 31, 2025	March 31, 2024
Variable rate borrowings	718	108
Total borrowings	718	108

Variable rate borrowings	736	129
Less: Adjustments for unamortised financial guarantee expense	(18)	(21)
Net variable rate borrowings (refer note 13)	718	108

(b) Profit & loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	March 31, 2025	March 31, 2024
Interest rates - increase by 50 basis points	(3)	(0)
Interest rates - decrease by 50 basis points	3	0

(iii) Price risk

Price risk is the risk of a decline in the value of a security or an investment portfolio. The Company is not exposed to such risks, as it has not invested in any such securities.



27 Capital management

Risk Management

For the purpose of Company's Capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital are to:

- (i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using gearing ratio and is measured by Net debt (total borrowings excluding bank overdraft)

(i) The below table depicts the companies net debt to equity ratio:

Particulars	March 31, 2025	March 31, 2024
Net Debt (Refer Note 33)	591	69
Total equity	2,858	2,294
Net debt to equity ratio	20.67%	3.02%

The Net debt to equity ratio for the current year has increased to 21.23% from 3.05% on account of increase in Net Debt.

28 Contingent liabilities

	March 31, 2025	March 31, 2024
TP addition - Adjustments against manufacturing	164	-

(a) Contingent liabilities

- (i) Contingent liabilities does not include performance bank guarantees given to customers.
- (ii) The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Company expects that the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the financial statements. Further, the Company has complied with the above judgement and has revised the wages of its employees with effect from April 01, 2019.

(iii) The Company has received an assessment order under Section 144C of the Income Tax Act, 1961 for Assessment Year (AY) 2021-22, wherein a demand of 164 Lacs has been raised. The demand primarily relates to:

- Transfer pricing adjustment pertaining to the manufacturing segment amounting to 404 Lacs
- Adjustment on account of interest on delayed receivables of 9.5 Lacs, out of which partial relief of 8 Lacs was granted by the Dispute Resolution Panel (DRP), resulting in a revised addition of 1.5 Lacs

The DRP directions were received on 6th September 2024 and the final assessment order was passed by the Assessing Officer on 29th October 2024. The Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT) on 26th December 2024, which is currently pending adjudication.

Based on the assessment of management, the Company believes it has a valid case and expects a favourable outcome. However, the matter being under litigation, the above demand has been disclosed as a contingent liability in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.



Notes forming part of the financial statements for the period ended March 31, 2025
(All amounts are in INR Lakhs, except share data, unless otherwise stated)

(a) Contingent liabilities (continued)

(iv) The Company has not deposited gratuity amounts with an approved gratuity trust nor obtained the compulsory gratuity insurance as mandated under Section 4A of the Payment of Gratuity Act, 1972, read with the Karnataka Compulsory Gratuity Insurance Rules, 2024. Accordingly, the following contingent penalties could apply:

• As per Section 4A of the Gratuity Act:

- Fine up to ₹10,000
- Continuing default penalty of up to ₹1,000 per day.

• Under the Karnataka Gratuity Insurance Rules, 2024:

- Additional penalty up to ₹20,000
- Potential imprisonment ranging from 3 months to 1 year, depending on breach.

The actual liability will depend on future remedial actions, regulatory interpretations, and possible judicial outcomes.

29 Commitments

(a) Estimated amount of contracts remaining to be executed on capital account net of advances and not provided for:

Particulars	March 31, 2025	March 31, 2024
Property, plant and equipment	-	47
	-	47

(b) Operating Lease: Company as lessee

The Company has non cancellable operating lease for factory buildings for 15 years. These leases can be renewed on mutual agreement between the lessor and lessee at the end of the lease term. The lease rent would be increased by 5% every year. There are no sub leases.

From 1 April 2019, the Company has recognised right-of-use assets for these leases, except for short term leases.

	March 31, 2025	March 31, 2024
Rental expenses relating to operating lease	2	8



30 Segment Information

(a) Description of segments and principal activities.

The Company is primarily engaged in the business of contract manufacturing. The Company's Chief Operating Decision Maker (CODM) is identified to be Executive Chairman and Chief Executive Officer of the Group, who plans the allocation of resources and assess the performance of the segments. The Company's CODM reviews the financial information by considering the entity as a whole, hence the operating segment being the Company as one single segment - 'Contract Manufacturing'.

The Company is domiciled in India. Although the Company's major operating divisions are managed on a worldwide basis, they operate in three principal geographical areas of the world. In Asia, the Company manufactures, sells aerostructure assemblies. The Company exports to Europe and Asia. The amount of its revenue from external customers specified by location of customers are presented in the below table:

Particulars	March 31, 2025	March 31, 2024
Net revenue		
Asia	117	386
North America	148	152
Europe	8,523	9,977
	8,788	10,514

The Company recognises revenue from transfer of goods and services at a point of time and there are no contracts where revenue is to be recognised over a period of time.

The CODM primarily uses the measure of profit to assess the performance of the operating segments.

	March 31, 2025	March 31, 2024
EBITDA	873	1,428

The CODM reviews the Company as one reportable segment, hence no further segregation has been done.

Revenues from major customers is as follows:

Customer	March 31, 2025		March 31, 2024		Geographical location
	Revenue	% of total revenue	Revenue	% of total revenue	
Customer 1	8,523	97%	9,977	95%	Outside India
Customer 2	148	2%	293	3%	India

There are no segment assets or liabilities to be disclosed as required by Ind AS 108.



31 Related Party Disclosures

Name of Related parties where control exist irrespective of whether transactions have occurred or not

Relationship	Name of the related party
Ultimate Holding Company	:Aequs Inc (100% beneficially owned and controlled by the Melligiri Foundation)
Holding Company	: Aequs Limited (Formerly known as Aequs Private Limited)

Name of other related parties with whom transactions have taken place during the current and previous year:

Relationship	Name of the related party
Enterprises on which, Holding company exercise joint control	: Aerospace Processing India Private Limited ('API') : SQuAD Forging India Private Limited, ('Squad')* :Aequs Cookware Private Limited ('cookware')*
Fellow Subsidiaries	: AeroStructures Manufacturing India Private Limited ('ASMIPL') : Aerospace Manufacturing Holdings Private Limited ('AMHPL')* : Aequs Force Consumer Products Private Limited ('AFCPPL')* : Aequs Consumer Products Private Limited ('ACPPL') : Aequs Aero Machine ('AAM'), United States of America : Aequs Engineered Plastics Private Limited ('AEPPL') : Aequs Toys Private Limited ('ATPL') : Aequs Oil & Gas LLC, USA ('AOGL')* : Aequs Aerospace BV, Netherlands* : Aequs Aerospace LLC, USA* : Aequs Holdings France SAS* : Aequs Aerospace France SAS* : Aequs Toys Hong Kong Private Limited* : Koppal Toys Molding COE Private Limited* : Aequs Rajas Extrusion Private Limited* : Aequs Home Appliances Private Limited*
Enterprises in which individuals owning interest in the Company, or their relatives have control	: Aequs SEZ Private Limited ('Aequs SEZ') : Industrial Knowledge Centre Private Limited ('IKCPL')

Names of other related parties with whom transactions have not taken place during the current and previous year:

Relationship	Name of the related party
Key Management Personnel	: Mr. Dinesh Iyer, Director (Resigned w.e.f. 21st July 2025) : Mr. Harish Bang, Director (w.e.f. 22nd July 2025) : Mr. Shirish Ganamukhi, Director : Mr. Arunkumar S Kalanji, Director (w.e.f. from July 31,2024) : Mr. Mohan DS, Director (w.e.f. 01st March 2025) : Mr. Ashok Kumar Baweja (w.e.f. 22nd July 2025) : Ms. Chandana Patil, Company Secretary

* There were no transactions during the current period and previous year.



A. Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Aequis SEZ		
Expenses incurred on behalf of the Company	49	56
Maintenance charges	33	20
Rent (**including lease + Non Lease)	147	139
Lease liability	88	-
Interest on Lease liability	57	-
Aequis Limited (Formerly known as Aequis Private Limited)		
Expenses incurred on behalf of the Company	-	78
Expenses incurred on behalf of the Related Party	3	
Expenses incurred by Related Party	0	31
Fair value of financial guarantee exps	30	10
Fair value of financial guarantee received	27	31
Sale of service (Subcon)	21	-
Sale of manufactured goods	0	-
Employee stock option expense	6	1
ASMIPL		
Expenses incurred on behalf of the Company	1	6
Purchase of goods	130	76
Sale of manufactured goods	38	60
Sale of service (Subcon)	58	
Expenses incurred on behalf of the Related Party	0	-
API		
Services received	5	-
Purchase of goods	-	5
Expenses incurred on behalf of the Company	0	-
ACPPL		
Expenses incurred on behalf of the Company	1	-
AEPPL		
Expenses incurred on behalf of the Company	0	-
AAM		
Purchase of goods	18	2
Sale of Goods	148	152
ATPL		
Expenses incurred on behalf on RP	0	-
IKCPL		
Sale of Services	0	24
Ms.Chandana Patil		
Managerial remuneration paid	-	13



Notes forming part of the financial statements for the period ended March 31, 2025

(All amounts are in INR Lakhs, except share data, unless otherwise stated)

B. Balance at the year end

Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Aequs SEZ		
Trade payables	6	4
Security deposit given	103	103
Lease liability	467	531
Interest on Lease Liability	93	149
Aequs Limited (Formerly known as Aequs Private Limited)		
Trade payables	-	2
Dues to related parties	-	8
Dues from related parties	0	-
Trade receivables	4	-
Fair Grantee	18	21
Employee stock option expense	18	12
ASMIPL		
Trade payables	14	9
Dues to related parties	1	-
Trade receivables	34	15
API		
Trade payables	2	-
ACPPL		
Dues to related parties	-	-
AEPPL		
Dues to related parties	0	-
AAM		
Trade receivables	33	51
Trade payables	10	-
ATPL		
Trade payables	-	-
Trade receivables	0	-
IKCPL		
Trade payables	-	1

Note:

- All transactions were made on normal commercial terms and conditions and are at arm's length price.
- There is no loss allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.
- Refer to Note 11(ii) for the corporate guarantees extended to the Company by the related parties against the borrowings taken by the Company.
- All outstanding balances are unsecured and repayable in cash.



32 Earnings per Share

	As at March 31, 2025	As at March 31, 2024
(a) Nominal value of Equity Share (INR)	10	10
(b) Weighted average number of equity shares outstanding of INR 10 each	2,88,60,802	2,88,60,802
(c) Profit attributable to the equity share holders used in calculating basic earnings per share	528	1,126
(d) Earnings per share - Basic	1.83	3.90

Diluted earning per share - There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

33 Net debt reconciliation:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	571	569
Lease liabilities	(443)	(531)
Current borrowings	(718)	(108)
Net debt	(591)	(69)

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Current borrowings	
Net debt as at April 1, 2023	5	(603)	(243)	(841)
Cash flows	564	-	122	686
Repayments	-	72	-	72
Non-cash adjustments	-	-	13	13
Interest expense	-	(66)	(20)	(86)
Interest paid	-	66	20	86
Net debt as at March 31, 2024	569	(531)	(108)	(70)
Cash flows	2	-	(606)	(605)
Repayments	-	88	-	88
Non-cash adjustments	-	-	(4)	(4)
Interest expense	-	(57)	(54)	(111)
Interest paid	-	57	54	111
As at March 31, 2025	571	(443)	(718)	(591)

34 Assets pledged as security

The carrying amount of assets pledged as security for current borrowings are:

Particulars	March 31, 2025	March 31, 2024
Current		
A. Financial assets:		
- Trade receivables	1,331	1,174
B. Non financial assets:		
- Inventories	2,395	2,010
Total current assets pledged as security	3,726	3,184
Non current		
A. Financial assets:		
- Property, plant and equipment	218	199
Total non-current assets pledged as security	218	199
Total assets pledged as security	3,944	3,383



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Financial Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	2.11	1.77	19%	Not applicable
Debt-Equity Ratio	Borrowings including lease liabilities	Equity	0.41	0.28	46%	Note 1
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.14	4.93	-36%	Note 2
Return on Equity Ratio (%)	Profit after tax	Average Shareholders' Equity	20.50%	65.72%	-69%	Note 3
Inventory Turnover Ratio	Revenue from operations	Average Inventory	3.99	5.32	-25%	Note 4
Trade Receivables Turnover Ratio	Revenue from operations	Average receivables	7.02	10.95	-36%	Note 5
Trade Payable Turnover Ratio	Purchase of goods & consumables	Average Trade payables	4.41	4.57	-4%	Note 6
Net Capital Turnover Ratio	Revenue from operations	Working Capital	3.64	5.44	-33%	Note 7
Net Profit Ratio (%)	Profit after tax	Sales	6.01%	10.71%	-44%	Note 3
Return on Capital Employed (%)	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	17.79%	42.66%	-58%	Note 8

Notes:

1. Debt-Equity ratio had increased due to increase in debt during the period.
2. Debt service coverage ratio has decreased due to reduction in earnings available for debt service and increase in principal repayment during the period
3. Return on Equity (%) and Net Profit ratio (%) has reduced due to decrease in net profit in the current period.
4. Inventory Turnover Ratio has reduced due to higher average inventory and lower sales.
5. Trade Receivables Turnover Ratio has reduced due to decrease in net credit sales & increase in average inventory.
6. Trade Payables Turnover Ratio has reduced due to decrease in net credit purchases.
7. Net Capital Turnover Ratio has reduced due to decrease in turnover.
8. Return on Capital Employed (%) has reduced due to lower EBIT during the year.
9. Return on Investment (%) is not applicable as there are no returns from the investments made by the Company.



36 Additional regulatory information :**(i) Title deeds of Immovable properties not held in name of the company.**

The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee)

(ii) Fair value of Investment property

The company does not own any investment property.

(iii) Revaluation of PPE or intangible assets

The company has not revalued its Property, plant and equipment (including Right of use asset) or intangible assets during the current or previous year. Further there is no Capital work in progress (CWIP) and intangible asset under development (IAUD)

(iv) Loans to Promoters / Directors / KMPs and Related Parties

The Company has not granted any Loans or Advances in the nature of loans to Promoters / Directors / KMPs and Related Parties during the year therefore disclosure under this heading is not applicable.

(v) Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) Borrowings obtained

The Company has borrowings from banks and financial institutions on the basis of security of current assets. Refer Note 13 (i)(iv) for details of quarterly statements of current assets filed by the Company with the bank and reconciliation with the books of account for the period ended March 31, 2025.

(vii) Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(viii) Relationship with struck off companies:

The company has no transactions with the companies struck off under companies Act, 2013 or Companies Act, 1956.

(ix) Charges with ROC

There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(x) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xi) Ratios

It has been separately reported under Note-35

(xii) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current period or previous financial year.

(xiii) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xiv) Income surrendered or disclosed

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income tax act, 1961, that has not been recorded in the books of account.

(xv) Crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xvi) Any material foreseeable losses on long-term contracts, any derivative contracts

The company was not required to recognise any provision as at March 31, 2025 & March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The company did not have any derivative contracts as at March 31, 2025 & March 31, 2024.

(xvii) Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company for the financial year 2024-25. As at March 31, 2025, the Company has incurred CSR expenditure of ₹10 lakhs. The said amount has been spent within the prescribed timeline, i.e., on or before March 31, 2025, in compliance with the provisions of the Act.



Notes forming part of the financial statements for the period ended March 31, 2025
(All amounts are in INR Lakhs, except share data, unless otherwise stated)

37 Dues to micro and small enterprises

The identification of the micro, small and medium enterprise suppliers as defined under the provisions of "The Micro, Small and Medium Enterprises Development Act, 2006" is based on management's knowledge of their status. The Company has following dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year/peroid end	6	1
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year/peroid end	0	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	6	7
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	0	0
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

38 Previous year's figures have been reclassified/regrouped wherever necessary to confirm to current year presentation.

39 The financial statements were approved for issue by the Board of Directors on 11/08/25

For M/s K G Acharya & Co.,
Chartered Accountants
Firm Registration Number: 008019S



Chirag Aggarwal
Partner
Membership No.: 243971
Place: Bengaluru
Date : 11/08/25



For and on behalf of the Board of Directors
Aerostructures Assemblies India Private Limited



Harish Bang
Director
DIN: 08383723
Place: Belagavi
Date : 11/08/25



Shirish Ganamukhi
Director
DIN: 09246883
Place: Belagavi
Date : 11/08/25



Chandana Patil
Company Secretary
M.No: A34129
Place: Bengaluru
Date : 11/08/25

Non-Statutory details

Of

**Aerostructures Assemblies India Private
Limited**

For the year ended

31st March 2025

Aerostructures Assemblies India (AAI) Pvt Ltd

Groupings to Balance Sheet and P&L as at/as on March 31, 2025

(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
1	Rework And Other Contingency		
	Provision For Expenses External	-1,00,00,000	4,00,000
	Saab Ab Publ Aerospace Systems	2,55,36,000	-
	Total Of Rework And Other Contingency	1,55,36,000	4,00,000
2	Subcontracting Expenses - Partywise		
41126361	Aero Treatments Pvt Ltd	-1,23,777	-1,11,902
	Aerospace Processing India Pvt	-47,081	-
	Aerospace Engineers Private Limited	-	-9,452
	Shivam Aerospace Enterprises	-	-13,200
		-1,70,858	-1,34,554
41126341	Hindustan Aeronautics Limited	-	-1,950
41136361	Hindustan Aeronautics Limited	-	1,950
43110001	Aero Treatments Pvt Ltd	1,58,688	64,271
	Aerospace Processing India Pvt	3,86,070	-
	Aerospace Engineers Private Li	-	5,30,982
	S S A Engineering Works	53,320	-
	R C Das Engineering Pvt Ltd	-	-20,000
	Shivam Aerospace Enterprises	-	25,350
	Sri Nanjundeshwara Industries	-	37,774
		5,98,078	6,38,377
43110002	Provision For Expenses External	6,51,170	-
43110031	Industrial Knowledge Centre Pvt Ltd	48,833	-
	Medhavi Aspire Private Limited	33,98,516	-
	Provision For Expenses External	4,96,585	-
	Trinetra Essential Services	30,19,194	-
	Sri Nanjundeshwara Industries	-	51,50,410
	Aerospace And Special Processe	-	6,000
	Dileka Aerospace	-	3,27,000
	RS Technologies	-	58,638
		69,63,128	55,42,048
	Total Of Subcontracting Expenses	80,41,518	60,45,871
3	Insurance		
43510021	Prepaid Expenses Current Ace Posting	12,97,550	-
45410111	National Insurance Company Limited	8,988	-
	Prepaid Expenses Current Ace Posting	8,36,959	-
		21,43,498	-
4	Power and fuel		
43210001	Aequs SEZ Private Limited	3,87,838	4,16,554
43210011	Aequs SEZ Private Limited	22,79,702	22,21,250
	Hubli Electricity Supply Company Lt	-	2,63,800
	Provision For Expenses External	2,25,000	-
	Provision For Expenses Related Party	-2,06,676	-14,559
	Interest Income Others	19,524	11,539
43210021	Aequs SEZ Private Limited	25,136	2,56,858
43210041	Aequs SEZ Private Limited	4,09,344	4,09,344
		31,39,868	35,64,786



Aerostructures Assemblies India (AAI) Pvt Ltd

Groupings to Balance Sheet and P&L as at/as on March 31, 2025

(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
5	Repairs And Maintenance : Plant And Machinery - Partywise		
43410001	Advance Measuring Systems	58,487	90,404
	Anappraiser Technological Serv	41,230	40,660
	Chicago Pneumatic Sales	7,35,564	7,35,564
	Hta Instrumentation Pvt Ltd	3,800	10,550
	Khushboo Scientific Pvt Ltd	6,400	9,600
	Nichrome Testing Laboratory	1,500	1,250
	Panchkrishn Measurement Soluti	2,40,000	3,60,000
	Parimala Systems	7,400	12,100
	Precision Calibration Lab	23,491	15,400
	Reliance Calibration Laborator	2,200	7,386
	Shrihari Air Tools	21,800	29,600
	Simpletech Aerospace Private L	2,10,000	3,00,000
	Tracemetrics Laboratories	22,500	4,500
	Transcal	1,800	4,600
	Trio Manufacturing	1,03,633	2,37,598
	Visso Trading Company	500	1,000
	VP Aero Solutions Private Limi	-	800
	Micro Precision Calibration In	87,750	1,28,700
	Shanthala Power Limited	3,000	8,200
	Cadmaxx Solutions Private Limited	-	8,000
	Akshay Enterprises	2,500	-
	Equinox Enterprises	13,530	-
	Transcal Technologies LLP	1,700	-
	Sri Nanjundeshwara Industries	53,900	-
	Techno Products	18,800	-
	Sevak Engineers	49,000	-
	Nimbus Engineering Services	53,000	-
	Baker Gauges India Pvt Ltd	13,540	-
		17,77,025	20,05,912
43410011	Akshay Enterprises	20,000	5,011
	Equinox Enterprises	7,800	10,000
	Santosh Khanai Santosh Khanai	8,981	-
	Shrihari Air Tools	1,500	2,900
	Stock-Consumable-Dom	31,750	-
	Viva Bela	1,35,984	13,292
	AJS Cooling Solution LLP	7,050	16,850
	Bhagwati Enterprises	-	3,600
	Ekadantha Automation And Weldt	-	29,800
	Keystone Dispensol Pvt Ltd	-	38,000
	Nameplate Manufacturers Of Ame	-	42,094
	Saab Ab Aerostructures	-	69
	Sambhaji D Kadolkar	-	24,920
	Shakitech Controls And Automat	-	22,800
	Siddharth Electricals	-	8,000
	Supertech Equipments	-	7,510
	T N Industries	-	7,000
	Vertex Pneumatics Pvt Ltd	-	24,848
	Vikrant Almary Fabricationwork	-	10,000
	Basavaraj Sannadavannawar	6,789	-
	CWIP Tools & Instruments - PS	-4,87,000	-
	Sachin Tukaram Gouda	49,726	-
	Hitech Solutions	4,87,000	-
	Hytek Marketing	885	-
	Instant Services	2,542	-
	Novateur Electrical And Digita	3,500	-
	Parimala Systems	5,500	-
	R R Fabrication	38,228	-
	Secutrex Technologies	52,050	-
		3,72,285	2,66,694



Aerostructures Assemblies India (AAI) Pvt Ltd

Groupings to Balance Sheet and P&L as at/as on March 31, 2025

(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
43410021	Nichrome Testing Laboratory	14,300	-
		14,300	-
43410031	Aequs SEZ Private Limited	28,000	28,000
	Novateur Electrical And Digital	1,05,500	1,45,500
	Shanthala Power Limited	-	3,750
	Sachin Tukaram Gouda	690	14,879
	Khushi Electrical	15,730	-
	Rfinity Solutions Private Limi	65,000	-
		2,14,920	1,92,129
43410041	Nichrome Testing Laboratory	24,100	11,400
	Sachin Tukaram Gouda	14,899	-
	Santosh Khanai Santosh Khanai	2,300	-
	Usha Armour Pvt Ltd	17,028	-13,216
	Shanthala Power Limited	-	23,479
	Dran Engineers Pvt Ltd	-	-40,000
	Vikrant Almary Fabricationwork	-	600
		58,327	-17,737
43410302	Secutrex Technologies	52,800	-
		52,800	-
	Qopikun Services LLP	-	2,50,992
	Vikrant Almary Fabricationwork	-	5,914
	Chemetall GMBH	-	99,982
	Hindustan Aeronautics Limited	-	40,000
	Pallakki Ndt Excellence Center	-	2,300
		-	3,99,188
43510001	Qopikun Services LLP	3,34,576	-
		3,34,576	-
43510031	Qopikun Services LLP	-	-8,07,100
	Aerospace And Special Processe	-	2,000
	Dileka Aerospace	-	5,05,500
	Equinox Enterprises	-	26,400
	RS Technologies	-	3,01,600
	Therelek Engineers Private Lim	-	35,000
		-	63,400
43510041	Panchkrishn Measurement Solution	20,80,000	-
	Provision For Expenses External	-80,000	-
		20,00,000	-
43410291	EDS Technologies Pvt Ltd	-	21,40,539
		-	21,40,539
Total Of Repairs And Maintenance : Plant And Machinery		48,24,233	50,50,126



Aerostructures Assemblies India (AAI) Pvt Ltd

Groupings to Balance Sheet and P&L as at/as on March 31, 2025

(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
6	Repairs And Maintenance : Buildings - Partywise		
43410101	Sachin Tukaram Gouda	3,910	-
	Stock-Spare Parts-Dom	200	-
	Vikrant Almary Fabricationwork	-	3,825
		<u>4,110</u>	<u>3,825</u>
43410291	Aequs SEZ Private Limited	21,12,331	-
	PCI Pest Control Pvt Ltd	58,956	-
		<u>21,71,287</u>	<u>-</u>
43410301	Chhaya Auto Center	14,000	15,200
	Gokul Industries	11,900	37,500
	Viva Bela	80,375	9,700
	Aequs SEZ Private Limited	-	34,241
	Bhagwati Enterprises	-	1,02,000
	Nimbus Engineering Services	-	3,500
	Shree Hari Fabricator	-	12,180
	Vikrant Almary Fabricationwork	16,000	45,500
	Asset Technical Clearing	-2,20,000	-
	Sadguru Industries	2,36,800	-
	Abstract Packaging India	2,000	-
	Perfect House Private Limited	14,798	-
	R R Fabrication	80,466	-
	Secutrex Technologies	3,300	-
	Shreya Fire And Safety	7,290	-
		<u>2,46,929</u>	<u>2,59,821</u>
43410303	Bhagwati Enterprises	34,528	-
	Chhaya Auto Center	-	-1,575
	Reliable Enterprises	-	29,904
	Viva Bela	1,52,460	11,250
	Asset Technical Clearing	-49,711	-
	Aequs SEZ Private Limited	1,37,620	-
	Gokul Industries	1,03,024	-
	Nimbus Engineering Services	94,961	-
	R R Fabrication	12,000	-
		<u>4,84,882</u>	<u>39,579</u>
43410311	R R Fabrication	9,198	-
	Reliable Enterprises	1,65,100	-
	Sunil J Thorat	90,867	-
	Asset Technical Clearing	-1,13,542	-
		<u>1,51,623</u>	<u>-</u>
	Viva Bela	-	-24,631
	Aequs SEZ Private Limited	-	19,631
	Gokul Industries	-	51,600
	Nimbus Engineering Services	-	14,249
	Reliable Enterprises	-	83,638
	Sadguru Industries	-	19,679
	Sunil J Thorat	-	1,15,370
	Vikrant Almary Fabricationwork	-	1,800
		<u>-</u>	<u>2,81,336</u>
	Total Of Repairs And Maintenance : Buildings	<u>30,58,830</u>	<u>5,84,561</u>



Aerostructures Assemblies India (AAI) Pvt Ltd
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(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
7	Repairs And Maintenance : Others - Partywise		
43410231	Dusters Total Solutions Services	9,37,824	-
	Provision	6,888	-
	Vikrant Almary Fabricationwork	-	8,62,753
		<u>9,44,712</u>	<u>8,62,753</u>
43410241	Apple Associates	1,34,299	1,61,967
	Vikrant Almary Fabrication work	-	-25,000
		<u>1,34,299</u>	<u>1,36,967</u>
43410251	Guardwell Prime Services Private	11,34,571	-
	Provision	14,981	-
	Apple Associates	-	15,83,750
		<u>11,49,552</u>	<u>15,83,750</u>
43410261	Cash On Hand -AAI	1,800	-
	Shital Kanabargi	4,470	-
	Stock-Consumable-Dom	59,150	-
	Apple Associates	-	22,370
	Giga Technologies	-	88,000
	Visa Infotech	29,750	-
		<u>95,170</u>	<u>1,10,370</u>
	Total Of Repairs And Maintenance : Others	<u>23,23,733</u>	<u>26,93,841</u>
8	Legal And Professional Fees- Partywise		
43510041	Therelek Engineers Private Lim	-	80,000
	Panchkrishn Measurement Solution	-	17,60,000
		<u>-</u>	<u>18,40,000</u>
45110001	Acer Tax And Corporate Services LLP	5,28,300	-
	Atul Joshi Associates	61,044	-
	Authbridge Research Services Pvt Lt	1,800	-
	BDO Valuation Advisory LLP	1,05,000	-
	Bureau Veritas India Pvt Ltd	1,09,662	3,01,790
	Catanveer Munshi	5,500	-
	Fedex Securities Private Limited	25,000	-
	Guru And Jana Chartered Accountants	2,11,500	-
	Muniraju G	57,851	-
	Nichrome Testing Laboratory	3,000	64,750
	Prathibha Priya And Associates	62,000	-
	Prepaid Expenses Current Ace Posting	1,75,556	-
	Provision	7,37,554	-
	Thanawala Consultancy Services	31,700	-
	Panchkrishn Measurement Solution	-	15,36,003
	Aequs SEZ Private Limited	-	5,000
	Ganga Enviro Tech	-	1,989
	Laxman S Patil	-	5,500
	Mr Shambhunath Singh	-	79,860
	Nightingale Empowerment Founda	-	10,500
	KG Acharya And Co	5,000	-
	Ravindra M And Associates	1,28,900	-
		<u>22,49,367</u>	<u>20,05,392</u>
43122021	Hindustan Aeronautics Limited	-	40,89,012
		<u>-</u>	<u>40,89,012</u>
	Total Of Legal And Professional Fees	<u>22,49,367</u>	<u>79,34,404</u>



Aerostructures Assemblies India (AAI) Pvt Ltd

Groupings to Balance Sheet and P&L as at/as on March 31, 2025

(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at 31 March 2025	As at 31 March 2024
9	Rent - Partywise		
42140041	Aequs SEZ Private Limited DTA	76,400	-
		<u>76,400</u>	<u>-</u>
45210001	Aequs SEZ Private Limited	1,44,74,325	-
	Lease Liability Building Non-Current	-1,44,74,176	-
	Nightingale Empowerment Founda	-	-515
	Outofbox Network Pvt Ltd	-	4,197
	Riddhi Siddhi Engineers	-	6,93,000
		<u>149</u>	<u>6,96,682</u>
45210031	Aequs SEZ Private Limited DTA	8,960	-
	Canon India Pvt Ltd	-	52,136
		<u>8,960</u>	<u>52,136</u>
45210051	Aequs SEZ Private Limited DTA	1,02,747	-
	Canon India Pvt Ltd	-	1,00,783
		<u>1,02,747</u>	<u>1,00,783</u>
	Total Of Rent	<u>1,88,255</u>	<u>8,49,600</u>
10	Freight & Forwarding - Partywise		
43310011	Damco India Private Limited	3,02,297	-
	Freight Inward	2,84,164	-
	UPS Express Pvt Ltd	83,78,665	-
	RS Technologies	-	93,18,172
	I N Pathan	-	8,100
	Nimbus Engineering Services	-	2,400
	Revan Services	-	31,800
	Provision	12,50,000	-
	Total Of Freight & Forwarding	<u>1,02,15,126</u>	<u>93,60,472</u>
11	Rates And Taxes		
45410021	Aequs Pvt Ltd Unit II	1,450	-
	Aequs SEZ Private Limited DTA	9,168	-
	Aerostructures Manufacturing India	1,213	-
	Canara Bank CA 1743 (O)	18,000	-
	Cash On Hand -AAI	4,340	-
	Hdfc Bank Ltd CA 5860 (O)	2,80,000	-
	IGST On Input	28,879	-
	Insurance-Vehicle	1,136	-
	Liabilities No Longer Required Written Back	11,97,000	-
	Prepaid Expenses Current Ace Posting	15,681	-
	Provision For Expenses External	-11,97,000	-
	Provision For Income Tax-CY	10,759	-
	State Bank Of India CA 3030 (O)	5,000	-
	TDS-IGST	47,427	-
47110111	Interest on Statutory Dues (Adjustment)	42,271	-
	Income Tax Expenses	-	7,59,245
	MCA Fees	-	4,96,961
	Stamp Paper	-	2,00,430
	Opening Balace Written Off	-	43,195
	Late Fees	-	40,000
	ITC Written Off	-	39,125
	SEZ AMC Deposit	-	30,000
	Rcmc Renewal Fees	-	29,500
	Custom Duty	-	28,000



Aerostructures Assemblies India (AAI) Pvt Ltd

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(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
	Factory License Auto Renewal	-	12,244
	LEI Registration	-	5,015
	Others	-	3,369
	PT Renewal	-	3,332
	Notary Charges	-	2,800
	E - Stamp Charges	-	1,475
	TDS And TCS Reversals	-	-26,019
	Total Of Rates And Taxes	4,65,325	16,68,672
12	Travelling And Conveyance		
45310001	Giriraj Nilajkar	1,61,715	-
	International Travel House Limited	52,305	-
	Kiran Takkekar Kiran Takkekar	1,92,050	-
	Manjunath Gali	1,38,684	-
	Revanasidda Awati	1,28,347	-
	Riya Travel And Tours India Pvt Ltd	4,18,558	-
	Vijaykumar Ramachandra Khot	2,05,060	-
		12,96,719	-
45310011	Abhijit Bhosale	12,076	-
	Achyuta Pradhan	15,114	6,417
	Aerostructures Manufacturing India	32,099	64,963
	Ajay Jond	3,718	-
	Akshay Bhosale	7,943	-
	Basavaraj Sannadavannawar	72,854	11,261
	Jagadeesha Haravishetra	13,803	-
	Jessy Cabs	44,059	11,820
	Kiran Takkekar Kiran Takkekar	6,161	-
	Mahesh Malakapure	13,812	-
	Manjunath Gali	23,864	-
	Nagaraj Kagilkar	690	-
	Pramodkumar Gongadi	3,650	-
	Prashant Vasantao Gadge	12,817	-
	Provision For Expenses External	-2,900	2,900
	Rajendra S Sonyal Rajendra S Sonyal	9,309	29,845
	Riya Travel And Tours India Pvt Ltd	7,555	-
	Sachin Tukaram Gouda	31,988	19,565
	Venkatesh N	680	4,617
	Anand Gangangoudar	-	7,400
	Aniket Vishwas Gudup	-	15,271
	Chetan Hannikari	-	6,699
	Gireesh Hallur	-	670
	Prashant S Guddad Prashant S Guddad	-	28,112
	Pravin Joshi	-	5,660
	Shrinidhi Kulkarni	-	7,435
	Unicorn Travel	-	6,966
	Vijaykumar Ramachandra Khot	-	16,738
		3,09,292	2,46,339
45310022	Basavaraj Sannadavannawar	1,210	-
	Hotel Eefa	4,050	-
	UK 27 Hospitality Services India Lt	22,426	37,028
	Aequs Pvt Ltd Unit II	-	3,974
		27,686	41,002
45310081	Aequs SEZ Private Limited	1,232	-
	Cash On Hand -AAI	3,452	-
	Riya Travel And Tours India Pvt Ltd	150	-
	Sri Tirupati Travels	9,500	-
	Aequs Pvt Ltd Unit II	-	1,09,458
		14,334	1,09,458



Aerostructures Assemblies India (AAI) Pvt Ltd

Groupings to Balance Sheet and P&L as at/as on March 31, 2025

(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at 31 March 2025	As at 31 March 2024
45310091	Aequs Pvt Ltd Unit II	-	21,849
	Aerostructures Manufacturing India	-	1,17,493
		-	1,39,342
45310021	Prashant S Guddad Prashant S Guddad	-	1,430
		-	1,430
45310031	Cash On Hand -AAI	-	394
	Sachin Tukaram Gouda	-	210
		-	604
	Total Of Travelling And Conveyance	16,48,031	5,38,175
	Communication		
43410271	Cwip Computer Equipment	-19,900	-
	Aequs Pvt Ltd Unit II	-	8,66,160
	Prepaid Expenses Current	-	13,766
	Prepaid Expenses Current Ace Posting	13,050	25,200
	Prepaid Expenses Non Current	-	5,975
	Provision For Expenses External	-85,534	85,534
	Subcontract Skilled Sources	-	-36,000
	Dileka Aerospace	-	36,000
	EDS Technologies Pvt Ltd	40,660	38,724
	Emudhra Limited	25,999	-
	Magnum Networks Support Pvt Lt	19,900	-
	Networkcity Innovations Pvt Lt	1,15,000	-
	SAP India Pvt Ltd	3,59,244	-
		4,68,418	10,35,359
45210021	Canon India Pvt Ltd	81,000	94,500
	Provision For Expenses	-	-5,250
		81,000	89,250
45410071	Sangappa Beeranagaddi	6,803	-
	Bsnl Ltd	-	19,807
	Outofbox Network Pvt Ltd	-	4,197
	Prepaid Expenses	-	4,197
		6,803	28,201
45410081	Aequs Pvt Ltd Unit II	-	22,17,603
		-	22,17,603
	Total Of Communication	5,56,221	33,70,413
	Advertising And Sales Promotion		
43510071	Provision For Expenses External	-2,500	-6,564
	Re Sustainability Industrial Solution	23,187	11,597
	Century Eco Solution India Pvt Ltd	-	11,074
		20,687	16,107
45410091	Adv & Business Promotion	1,111	-
	Aequs SEZ Private Limited	1,04,995	26,998
	Aniket Vishwas Gudup	5,622	-
	Cash On Hand -AAI	11,186	-
	Fairfield By Marriott	17,614	24,882
	GR/IR Spare Parts-Dom	-	-
	Sri Tirupati Travels	7,255	25,544
	Stock-Consumable-Dom	6,825	-
	UK 27 Hospitality Services India Ltd	15,155	-
	Dharwad Mishra Pedha And	27,200	-



Aerostructures Assemblies India (AAI) Pvt Ltd
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(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
	Abhitha Fashions	3,500	-
	Sachin Tukaram Gouda	-	660
	Sankamathai Hotel Pvt Ltd	-	15,576
	Vijaykumar Ramachandra Khot	-	6,445
	Kastamysed	-	3,000
		<u>2,00,463</u>	<u>1,03,105</u>
	Total Of Advertising And Sales Promotion	<u>2,21,150</u>	<u>1,19,212</u>
15	CSR Expenditure		
45610031	Aequs Foundation	9,65,749	-
	Total Of CSR Expenditure	<u>9,65,749</u>	<u>-</u>
16	Trade Receivables From Contracts With Customers - Others		
	Government Of India, Dept Of Space	12,980	-
	Hindustan Aeronautics Limited-ASD	3,24,919	-
	Hindustan Aeronautics Limited-Helicopter Div.	15,723	-
	Novateur Electrical And Digital	53,760	-
	Saab Ab Aerostructures	12,72,47,540	-
	Government Of India, Dept Of Space	-	45,81,777
	Hindustan Aeronautics Limited-ASD	-	6,36,200
	Hindustan Aeronautics Limited-Helicopter Div.	-	15,723
	Brahmos Aerospace Thiruvananthapura	-	29,25,349
	Saab Ab Aerostructures	-	11,53,59,763
		<u>12,76,54,923</u>	<u>12,35,18,812</u>
	Trade Receivables From Contracts With Customers – Related Parties		
17110051	Aerostructures Manufacturing India Pvt Ltd	34,95,094	14,36,156
	Aequs Pvt Ltd Unit II	3,59,184	-
	Aequs Aero Machine Inc	33,22,392	51,39,043
		<u>71,76,670</u>	<u>65,75,199</u>
	Less: Loss Allowance		
	Loss Allowance	-	29,12,457
		<u>-</u>	<u>29,12,457</u>
	Add:		
	Provision reversal (Saab)	63,816	-1,00,00,000
	Unrealised Gain/Loss	-18,25,794	2,06,521
		<u>-17,61,978</u>	<u>-97,93,479</u>
	Total Of Trade Receivables	<u>13,30,69,615</u>	<u>11,73,88,075</u>
17	Cash And Cash Equivalents		
	a) Balances With Banks:		
	- In Current Accounts		
18157001	Canara Bank CA 1743 (M)	-	38,596
	State Bank Of India CA 3030	-	3,01,950
	State Bank Of India CA 4634	-	7,621
	- In Eefc Accounts		
18152601	Hdfc_Sfc_0812	5,70,48,000	5,65,82,638
19000811	Unrealised Gain/Loss GI Balances	-	-
	b) Deposit With Maturity Of Less Than Three Months		
18990011	Fixed Deposit With Hdfc	-	-
	c) Cash On Hand		
	AAI	2,000	-
	Total Cash And Cash Equivalents	<u>5,70,50,000</u>	<u>5,69,30,805</u>



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(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
18	Bank Balances Other Than Cash And Cash Equivalents		
18990011	Deposit With Maturity Of More Than T3M And Less Than 12M- Hdfc Bank	-	6,00,00,000
	Margin Money Deposits		
	Non Current		
18990011	Hdfc-Fixed Deposit	-	10,000
	Current		
18990001	SBI	-	1,35,844
18990011	Hdfc Bank	75,000	65,000
	Total Of Bank Balances Other Than Cash And Cash Equivalents	75,000	6,02,10,844
19	Capital Advances		
17210011	Power Tools Distribution Nv (D	-	2,61,841
	CNC Technologies	1,92,500	-
	Total Of Capital Advances	1,92,500	2,61,841
20	Advance To Suppliers		
20000813	PPG Industries Middle East Fze	5,167	3,83,872
20000842	SPS Technologies Limited	2,12,72,215	-
20000850	Cmc Klebetechnik GMBH	2,02,266	1,70,990
20000856	Frank GMBH	-	46,156
20000864	Mapaero SAS	24,78,646	26,38,553
40001999	Link Intime India Private Limi	5,000	-
40002276	National Insurance Company Lim	1,30,215	-
17210001	Nightingale Empowerment Foundation	-	10,500
	Rudolf Wulfmeyer Aircraft Interior	-	60,726
	Carlisle Interconnect Technologies	-	10,17,275
	HMS Makina Sanayi Ve Ticaret As	-	15,26,832
	Amphenol Cable And Interconnec	6,97,428	-
	Edgar Hausmann GMBH	21,555	-
	Proponent	14,025	-
	Star Hentzen Coatings Pvt Ltd	3,74,200	-
	Team Aviation India Private Ltd	5,628	-
	Viking Industrial Products Ltd	1,59,568	-
	Total Of Advance To Suppliers	2,53,65,913	58,54,904
21	Prepaid Expenses - Current		
	National Insurance Corps.	5,68,199	2,21,325
	APL	132	15,91,613
	Bureau Veritas India Pvt Ltd	59,280	1,59,788
	ADFC	-	83,334
	Greytip Software Pvt Ltd	1	-
	AAI	36,842	-
	General Insurance	-	4,56,101
	National Insurance Company Lim	1,93,077	-
	Hdfc	2,56,852	-
	Rounding Off	60,000	-2,50,000
		11,74,383	22,62,161



Aerostructures Assemblies India (AAI) Pvt Ltd

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(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
22	Balances With Statutory Authorities - Authority Wise		
13001901	VAT Receivable	18,728	18,728
13002311	CGST On Input	97,341	71,472
13002301	SGST On Input	79,887	54,018
13002321	IGST On Input	2,38,795	3,01,477
13002401	TDS-SGST	64,647	65,731
13002411	TDS-CGST	6,557	7,641
13002421	TDS-IGST	9,14,257	10,02,058
	Income Tax Refund for FY 2024-25	12,64,100	-
		26,84,312	15,21,126
22	Employees Related Liability		
27112021	Provision For Bonus	39,09,854	25,42,540
27112311	Salary & Wages - Meal Voucher Payable	3,943	28,011
25110021	Trade Payable Employee Vendors	96,668	-38,230
27112301	Salary Payable	98,032	1,730
27112302	Employee F&F Payable	-13,308	2,03,642
		40,95,189	27,37,693
23	Other Financial Liabilities Payable To Related Parties -Partywise		
25110012	Aequis Consumer Products Pvt Ltd	-	-
	Aequis Pvt Ltd Unit II	-93,955	7,96,776
		-93,955	7,96,776
24	Trade Payables -Partywise		
	To Msme		
10000809	Indus Marketing	2,500	-
10000832	Sunil Weaving Mills	14,200	98,080
10000894	S V Enterprises	2,10,441	-
10000194	Shri Balaji Hardware	9,357	2,270
10001641	Sumak Enterprises	2,42,205	-
0025110041	Nimbus Engineering Services	49,213	-
0025110071	Reliance Calibration Laboratory	24,000	-
	Total Of Trade Payables To Msme	5,51,916	1,00,350



Aerostructures Assemblies India (AAI) Pvt Ltd

Groupings to Balance Sheet and P&L as at/as on March 31, 2025

(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at 31 March 2025	As at 31 March 2024
	To Others		
10000041	Canon India Pvt Ltd	-	12,396
10000113	Kastamysed	959	13,439
10000158	Prem Industries	8,650	10,800
10000230	UPS Express Pvt Ltd	4,05,836	80,000
10000253	Abstract Packaging India	27,528	89,197
10000802	Guhring India Pvt Ltd	1,41,470	3,87,430
10000820	Accusharp Cutting Tools Pvt Lts	5,160	4,32,010
10000852	CIM Tools Private Limited	-	11,57,44,871
10000860	Sansera Engineering Ltd	2,37,50,683	1,86,10,316
10000984	Padmajyoti Offset Printers	1,470	16,800
10001356	Aerospace And Special Processes	-	3,300
10002641	Outofbox Network Pvt Ltd	4,952	4,952
10002915	Shivam Aerospace Enterprises	-	4,451
20000815	Mahindra Aerostructures Pvt Ltd	65,73,086	1,58,55,438
20000816	Apollo Aerospace Components India P	46,49,849	63,55,520
20000848	Viking Industrial Products Ltd.	16,783	16,783
20000853	Apollo Aerospace Components	83,359	83,359
20000863	Olutex GMBH	-	74,71,005
20001188	Boeing Distribution Services (Klx)	10,853	59,861
20001342	Amag Components Ubersee GMBH	64,47,312	1,73,31,850
20002151	Airbus Aerostructures GMBH	35,24,811	52,61,944
40000791	Dileka Aerospace	70,200	70,200
61000030	VP Aero Solutions Private Limited	7,034	7,034
10000112	Kamat Book Stall Andstationery	6,240	6,960
10000370	Apple Associates	11,697	14,808
10000836	Supraveni Chemicals Pvt Ltd	20,750	-
10000848	Technoquip Marketing	-	81,330
10001102	Heramb Enterprises	-	2,900
10001307	Prime Tools	-	39,783
10002615	Sri Nanjundeshwara Industries	17,400	-10,590
10002851	Heramb Enterprises Unit 2	35,479	30,260
20000843	Jpr SAS	-	6,90,470
30000474	Wefreight India Private Limited	-	64,933
40000236	Panchkrishn Measurement Solution	54,000	3,56,400
40000782	Acer Tax And Corporate Services LLP	-	55,620
10000290	Meena Traders	49,500	-
20003104	Saab Ab Publ Aerospace Systems	1,73,500	-
40001536	Jessy Cabs	11,065	-
	Viva Bela	1,52,915	8,696
	Advance Measuring Systems	24,600	39,661
	Nefab India Private Limited	-	2,93,358
	Rahul Packers	-	50,787
	Vikrant Almary Fabricationworks	-	45,045
	Accusquare Design And Toolings	-	1,542
	Nightingale Empowerment Foundation	-	9,450
	Wesco Aircraft Hardware Corporation	-	3,511
	Equinox Enterprises	46,300	3,000
	Avdel India Private Limited	-	5,56,611
	Nichrome Testing Laboratory	-	11,123
	Raikar Industries	-	4,000
	Saab Ab Aerostructures	-	6,45,619
	Aubert&Duval	-	9,19,514
	Adept Fasteners Inc	-	14,20,983
	Unity Bushes And Tools Co	-	7,000
	Bhagwati Enterprises	-	36,746
	Pro Test Panels Limited	-	-80,380
	Wesco Aircraft Hardware Corp DbA	14,388	1,44,729
	Aircraft Nexam Cutting Tools	-	4,84,978
	Guardwell Prime Services Private	-	1,25,779



Aerostructures Assemblies India (AAI) Pvt Ltd
Groupings to Balance Sheet and P&L as at/as on March 31, 2025
(All amounts are in ₹ unless otherwise stated)

SAP/Vendor Code	Particulars	As at	As at
		31 March 2025	31 March 2024
25	Statutory Dues Payable	1,292	3,211
27112361	ESI Employee Contribution Payable	-9,667	-16,867
13002011	Advance Custom Duty	4,310	27,878
27112332	Death Relief Fund Payable	2,490	16,165
27112333	Medical Benefit Fund Payable	5,577	13,872
27112371	ESI Employer Contribution Payable	1,77,446	1,91,474
27112351	PF Employer Contribution Payable	-3,076	1,004
27112331	Labour Welfare Fund Payable	1,65,362	1,78,389
27112341	PF Employee Contribution Payable	10,600	9,600
27112381	Professional Tax Payable	79	18,292
27115611	CGST Payable	-45	3,110
27115701	SGST Payable-Rcm-Domestic	-	40,374
27115721	IGST Payable-Rcm-Domestic	-	18,216
27115601	SGST Payable	-45	3,110
27115711	CGST Payable-Rcm-Domestic	9,214	7,200
27115621	IGST Payable	0	-
27115021	TDS Pay-Sec194A-Int Other Than Int On Securit	1,23,417	-
27115081	TDS Pay-Sec194IB-Rent On Building	96,430	2,14,454
27115001	TDS Pay-Sec192-Salary	51,286	55,088
27115031	TDS Pay-Sec194C-Contractor/Advertisement	50,068	92,777
27115091	TDS Pay-Sec194J-Professional & Technical Serv	-	1,28,561
27115051	TDS Pay-Sec194I-Rent	46,127	1,37,002
27115102	TDS Pay-Sec194Q-Purchase Of Goods	-	135
27115061	TDS Pay-Sec194IA-Sale Of Property 1%	135	-
27115071	TDS Pay-Sec194IA-Rent On Plant & Machinery	7,31,000	11,43,044
	Total Of Statutory Dues Payable		



Analytical Ratios

Particulars	March 31, 2025	March 31, 2024
(a) Current Ratio (A/B)	2.11	1.77
Current Assets (A)	4,590	4,453
Current Liabilities (B)	2,174	2,519
(b) Debt-Equity Ratio (A/B)	0.41	0.28
Total Debt (A)	(1,161)	(639)
Shareholders' Equity (B)	2,858	2,293
(c) Debt Service Coverage Ratio (A/B)	3.14	4.93
(A) Earnings available for Debt Service	899	1,475
Profit/(Loss) after Tax	528	1,126
Non cash operating expenses	230	246
Interest	141	104
(B) Debt Service	285.70	299.51
Interest	141	104
Principal Payments including lease payments	145	196
(d) Return on Equity (A/B)	20%	65.72%
(A) PAT - Preference Dividend		
Profit/(Loss) after Tax	528	1,126
(B) Average Shareholders' Equity	2,575	1,713
Shareholders' Equity at the beginning of the period	2,293	1,133
Shareholders' Equity at the end of the period	2,858	2,293
(e) Inventory Turnover Ratio (A/B)	3.99	5.32
(A) Turnover	8,787	10,514
(B) Average Inventory	2,203	1,975
Opening Inventory	2,010	1,939
Closing Inventory	2,395	2,010
(f) Trade Receivables Turnover Ratio (A/B)	7.02	10.95
(A) Net Credit Sales	8,787	10,514
(B) Average Accounts Receivables	1,252	960
Opening Accounts Receivables	1,174	746
Closing Accounts Receivables	1,331	1,174
(g) Trade Payables Turnover Ratio (A/B)	4.42	4.58
(A) Net Credit Purchases	7,509	8,211
(B) Average Trade Payables	1,698	1,793
Opening Trade Payables	2,123	1,463
Closing Trade Payables	1,273	2,123



Analytical Ratios

Particulars	March 31, 2025	March 31, 2024
(h) Net Capital Turnover ratio (A/B)	3.64	5.44
(A) Turnover	8,787	10,514
(B) Working Capital [(i) - (ii)]	2,416	1,934
(i) Current Assets	4,590	4,453
(ii) Current Liabilities	2,174	2,520
(i) Net Profit Ratio (A/B)	6.01%	10.71%
(A) Net Profit/(Loss) after tax	528	1,126
(B) Net Sales	8,787	10,514
(j) Return on Capital Employed (A/B)	17.79%	42.66%
(A) Earnings before Interest and Tax	708	1,229
Earnings After Tax	528	1,126
Tax Expenses	39	-
Interest Expense	141	104
(B) Capital Employed	3,978	2,882
Equity share capital + other reserves	2,858	2,293
Intangible Assets	(41)	(50)
Total Debt	1,161	639
Current Borrowings	718	108



AAI

Calculation of deferred tax assets/liability as on 31st Mar 2025

Rate of tax 27.82%

S.no	Assets/ Liability	Grouping	Nature	Carrying Amount	Tax Base	Difference	DTA/(DTL)
1	Liability	Share capital	Share capital	2,886	2,886	-	-
2	Liability	Reserves and surplus	Reserves and surplus	(28)	(28)	-	-
3	Liability	Financial liabilities	Lease liability - Non Current	337	-	337	94
5	Liability	Provisions	Provision for gratuity - Long Term	46	-	46	13
6	Liability	Financial liabilities	Other Non Current Liabilities	-	-	-	-
7	Liability	Provisions	Provision for leave benefits - Short Term	26	-	26	7
8	Liability	Provisions	Provision for gratuity - Short Term	2	-	2	0
9	Liability	Current Financial liabilities	Borrowings - Current	718	718	-	-
10	Liability	Current Financial liabilities	Lease liability - Current	107	-	107	30
11	Liability	Current Financial liabilities	Bonus	41	-	41	11
12	Liability	Current Financial liabilities	Trade payables	1,273	1,273	-	-
13	Liability	Current Financial liabilities	Other Financial liabilities	1	1	-	-
14	Liability	Current Financial liabilities	Other financial liabilities	7	7	-	-
		Total	(A)	5,415	4,857	558	155
1	Assets	Fixed assets	Plant, property and equipment, Intangible Assets	268	387	118	33
2	Assets	Fixed assets	Right of use asset - Building & Plant & Mach	287	-	(287)	(80)
3	Assets	Financial assets	Other financial assets-Security deposits	85	103	18	5
4	Assets	Other non-current assets	Capital adv & MAT credit	185	185	-	-
5	Assets	Other non-current assets	Deferred tax assets & Current Tax	-	-	-	-
6	Assets	Inventories	Prov for slow moving	2,395	2,555	159	44
7	Assets	Trade receivables	Loss allowance	1,331	1,331	-	-
8	Assets	Cash and bank balances	Cash and bank balances	571	571	-	-
9	Assets	Bank balances other than above	Bank balances other than above	1	1	-	-
10	Assets	Other current assets	Balance with RA	293	293	-	-
		Total	(B)	5,415	5,424	9	3
1	ITR	Unabsorbed Depreciation	Unabsorbed Depreciation	-	-	-	-
2	ITR	Business Loss	Business loss	-	-	-	-
3	ITR	Deductible expenses	Expenses disallowed for no deduction/late deduction of TDS	-	-	19	5
			PY TDS allowance	-	-	(51)	(14)
		Total	(C)	-	-	(32)	(9)
		Total (A+B+C)		10,830	10,281	535	149

Opening	1,53,54,975
Deferred tax assets for FY 2024-25	
Difference	1,48,88,650
Deferred Tax Asset to be Recognised	4,66,325
	1,48,88,650



Computation of Total Income & Tax Liability (Part B-TI of ITR)				
Aerostructures Assemblies India Private Limited				115BAB not opted
Client Name	Aerostructures Assemblies India Private Limited	PAN	AALCA3405H	
Date of Incorporation	08-Feb-13	AO Code/Range	ITO, Ward 1, Gokak	
Type of Company	Indian Company	Financial Year	2024-25	
Company Status	Resident	Assessment Year	2025-26	
Particulars		Amount in INR		As on -March-25- Amount in INR
Profits & Gains from Business or Profession	Annexure 1			6,15,62,851
Income from Other Sources	Annexure 2			17,86,000
Unabsorbed Depreciation carried forward			-	
Business Loss carried forward			-	
Gross Total Income				6,33,48,851
Deduction under Chapter VIA				
- Under section 80G			-	
- Under section 80-IA			-	
Total Taxable Income at normal tax rate				6,33,48,851
Total Taxable Income at special tax rate of 20%				-
Total Taxable Income before set off of loss				6,33,48,851
Brought forward unabsorbed depreciation set-off				-
Total Taxable Income after set off of loss				6,33,48,851
Base Tax for income taxable at normal rate	25%			1,58,37,213
Surcharge	7%			11,08,605
Education Cess	4%			6,77,833
Total Base tax				1,76,23,651
Deemed Total Income under Section 115JB				5,83,21,644
MAT	15%			87,48,247
Surcharge	7%			6,12,377
Education Cess	4%			3,74,425
Total tax, surcharge & cess payable				97,35,049
Tax Liability, higher of Base Tax and MAT				1,76,23,651
Total tax, surcharge & cess payable				1,76,23,651
Set off of MAT Credit of earlier years				78,88,602
Taxes Deducted at source(Note 4)	Form 26AS	3,41,467		
Taxes Collected at source		-		
Sub Total				93,93,583
Advance Tax paid				1,07,00,000
Sub Total				(13,06,417)
Interest under section 234A(Note1)			-	
Interest under section 234B (Note 2)			-	
Interest under section 234C(Note3)		42,271		42,271
Sub Total				(12,64,146)
Self Assessment Tax paid				-
Balance Tax Payable/(Refund)- Rounded off				(12,64,100)



Profit & Gains from Business or Profession (Schedule BP of ITR)		
Aerostructures Assemblies India Private Limited		Annexure 1
Particulars		As on Mar-25-Amount in INR
Net Profit as per Profit & Loss Account (Profit before tax)		5,66,84,000
Less: Income to be considered under "Other Sources"		
1 Interest Income on Bank Deposits		17,86,000
2 Interest on IT Refund		
Sub Total		17,86,000
Add:		
	Section / Reference	Amount in Rs
1 Depreciation as per Companies Act, 2013	32	1,87,74,000
2 Provision net of reversal for compensated absences/leave encashment	43B	25,86,010
3 Provision net of reversal for bonus	43B	39,09,854
4 Provision net of reversal for Gratuity	40A(7)	47,82,951
5 MSME delayed payments	43B	5,51,916
6 Disallowance of Expenditure for non-deduction of tax - Residents @ 30%	40(a)(ia)	18,92,404
7 Disallowance of Expenditure for non-deduction of tax - Non Residents @ 100%	40(a)(i)	
8 Disallowance of Expenditure	40A(9)	
9 Provision for Doubtful Debt	36(i)(viiia)	
10 Payments to other fund-death	36(1)(va)	11,243
11 Payments to other fund-medical	36(1)(va)	19,485
12 Disallownce under sec23 of the MSMED act	37	6,775
13 Interest on Lease Liabilities IND AS	37	56,89,000
14 Finance Gurantee Expenses	37	29,96,000
15 Provision for Slow Moving Inventory	37	42,17,745
16 Employee stock option plan expenses	37	5,77,000
17 Income tax interest u/s 234C	37	42,271
18 Remission of liability		
19 CSR Expenditure	37	9,65,749
Sub Total		4,70,22,403
Less:		
	Section Code	Amount in
1 Depreciation as per the Income-tax Act, 1961	32	87,31,991
2 Payment of Compensated absences/leave encashment disallowed in earlier years, now allowed on Payment basis	43B	22,82,367
3 Bonus disallowed in earlier years, now allowed on Payment basis	43B	25,42,540
4 Payment of Gratuity		38,32,005
5 Expenditures disallowed for non deduction of TDS, now allowable on payment basis	40(a)(ia)	50,84,712
6 Expenditures disallowed for non deduction of TDS, now allowable on payment basis	40(a)(i)	-
7 Gain on sale of PPE credited to Statement of PL	28	
8 Interest Income on Other Deposits- Ind as adjustments	28	4,47,000
9 Payment of principla amount of MSME	37	50,386
10 Provision for Doubtful debts reversed	36(i)(viiia)	29,12,372
11 Actual rent paid for Lease		1,44,74,178
Sub Total		4,03,57,552
Profits & Gains from Business or Profession before set-off of losses		6,15,62,851
Less: brought forward Business Loss set off		
Less: brought forward Depreciation Loss set off		-
Profits & Gains from Business or Profession		6,15,62,851



Income from Other Sources (Schedule OS of ITR)**Annexure 2**

Particulars	Note No	Amount in INR
Interest Income on -		
a) Bank Deposits		17,86,000
b) Interest on IT refund		-
		17,86,000
Less: brought forward Depreciation Loss set off		
Income From Other Sources		17,86,000



MAT Credit					
Aerostructures Assemblies India Private Limited AY 2025-26					Annexure 4
SI No.	Assessment Year	MAT Credit Brought Forward (B)	MAT Credit Utilised during the Current Year (C)	MAT Credit for the Current Year (D)	Balance MAT Credit Carried Forward [E=B-C+D]
1	2024-25	-	-	1,13,24,388	1,13,24,388
Amount of tax credit under section 115JAA utilized during the current year					78,88,602
Amount of MAT liability available for credit in subsequent assessment years					34,35,786
Net balance					34,35,786



Minimum Alternate Tax (Schedule MAT of ITR-6)			
Aerostructures Assemblies India Private Limited			
			Annexure 3
Particulars	Amount in INR	Amount in INR	
Net Profit as per Profit & Loss Account		5,66,84,000	
Adjustments to Book Profits specified under Explanation 1 to Section 115JB			
Add:			
a The amount of income-tax paid or payable, and the provision thereof-			
Current tax			
Interest paid under Income tax Act, 1961	42,271		
b The amounts carried to any reserves, by whatever name called [other than a reserve specified under section 33AC]	-		
c The amount or amounts set aside to provisions made for meeting liabilities, other than ascertained liabilities	-		
d The amount by way of provision for losses of subsidiary companies	-		
e The amount or amounts of dividends paid or proposed	-		
f The amount or amounts of expenditure relatable to any income to which [section 10 (other than the provisions contained in clause (38) thereof) or section 11 or section 12 apply]	-		
fa The amount or amounts of expenditure relatable to income, being share of the assessee in the income of an association of persons or body of individuals, on which no income-tax is payable in accordance with the provisions of section 86; or	-		
fb the amount or amounts of expenditure relatable to income accruing or arising to an assessee, being a foreign company, from,—			
(A) the capital gains arising on transactions in securities	-		
(B) the interest, royalty or fees for technical services chargeable to tax at the rate or rates specified in Chapter XII			
if the income-tax payable thereon in accordance with the provisions of this Act, other than the provisions of this Chapter, is at a rate less than the rate specified in sub-section (1)	-		
fc the amount representing notional loss on transfer of a capital asset, being share of a special purpose vehicle, to a business trust in exchange of units allotted by the trust referred to in clause (xvii) of section 47 or the amount representing notional loss resulting from any change in carrying amount of said units or the amount of loss on transfer of units referred to in clause (xvii) of section 47; or	-		
fd the amount or amounts of expenditure relatable to income by way of royalty in respect of patent chargeable to tax under section 115BBF	-		
g The amount of depreciation	1,87,73,734		
h The amount of deferred tax and the provision therefor	-		
i The amount or amounts set aside as provision for diminution in the value of any asset	42,17,745		
j The amount standing in revaluation reserve relating to related asset on retirement or disposal of such asset	-		
k the amount of gain on transfer of units referred to in clause (xvii) of section 47 computed by taking into account the cost of the shares exchanged with units referred to in the said clause or the carrying amount of the shares at the time of exchange where such shares are carried at a value other than the cost through 79[statement of profit and loss], as the case may be	-		
Sub Total		2,30,33,750	
Less:			
i The amount withdrawn from any reserve or provision (excluding a reserve created before the 1st day of April, 1997 otherwise than by way of a debit to the profit and loss account), if any such amount is credited to the profit and loss account	29,12,372		
ii The amount of income to which any of the provisions of [section 10 (other than the provisions contained in clause (38) thereof)] or section 11 or section 12 apply, if any such amount is credited to the profit and loss account]	-		
iiia The amount of depreciation debited to the profit and loss account (excluding the depreciation on account of revaluation of assets);	1,87,73,734		
iiib The amount withdrawn from revaluation reserve and credited to the profit and loss account, to the extent it does not exceed the amount of depreciation on account of revaluation of assets referred to in clause (iia)	-		
iic the amount of income, being the share of the assessee in the income of an association of persons or body of individuals, on which no income-tax is payable in accordance with the provisions of section 86, if any, such amount is credited to the 80[statement of profit and loss]	-		



Minimum Alternate Tax (Schedule MAT of ITR-6)			
Aerostructures Assemblies India Private Limited			
			Annexure 3
	Particulars	Amount in INR	Amount in INR
iiid	the amount of income accruing or arising to an assessee, being a foreign company, from,—		
	(A) the capital gains arising on transactions in securities	-	
	(B) the interest, royalty or fees for technical services chargeable to tax at the rate or rates specified in Chapter XII	-	
	if such income is credited to the 80(statement of profit and loss) and the income-tax payable thereon in accordance with the provisions of this Act, other than the provisions of this Chapter, is at a rate less than the rate specified in sub-section (1)		
iie	the amount representing,—		
	(A) notional gain on transfer of a capital asset, being share of a special purpose vehicle to a business trust in exchange of units allotted by that trust referred to in clause (xvii) of section 47	-	
	(B) notional gain resulting from any change in carrying amount of said units	-	
	(C) gain on transfer of units referred to in clause (xvii) of section 47	-	
	if any, credited to the 80a(statement of profit and loss)		
iiif	the amount of loss on transfer of units referred to in clause (xvii) of section 47 computed by taking into account the cost of the shares exchanged with units referred to in the said clause or the carrying amount of the shares at the time of exchange where such shares are carried at a value other than the cost through 81(statement of profit and loss), as the case may be	-	
iig	the amount of income by way of royalty in respect of patent chargeable to tax under section 115BBF	-	
iih	the aggregate amount of unabsorbed depreciation and loss brought forward in case of a company against whom an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under section 7 or section 9 or section 10 of the Insolvency and Bankruptcy Code, 2016	-	
iii	The amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account	-	
vii	The amount of profits of sick industrial company for the assessment year commencing on and from the assessment year relevant to the previous year in which the said company has become a sick industrial company under sub-section (1) of section 17 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) and ending with the assessment year during which the entire net worth of such company becomes equal to or exceeds the accumulated losses	-	
viii	The amount of deferred tax, if any such amount is credited to the profit and loss account	-	
Sub Total			2,16,86,106
Book profits as under the provisions of section 115JB the Act			5,80,31,644
Ind AS Adjustments:			
A.	Additions to book profit under sub-sections (2A) to (2C) of section 115JB		
a	Amounts credited to other comprehensive income in statement of profit & loss under the head "items that will not be reclassified to profit & loss" (2A)	2,90,000	
b	Amounts debited to the statement of profit & loss on distribution of non-cash assets to shareholders in a demerger (2B)	-	
c	One fifth of the transition amount as referred to in section 115JB (2C) (if applicable)	-	
d	Others	-	2,90,000
B.	Deductions from book profit under sub-sections (2A) to (2C) of section 115JB		
a	Amounts debited to other comprehensive income in statement of profit & loss under the head "items that will not be reclassified to profit & loss" (2A)		
b	Amounts credited to the statement of profit & loss on distribution of non-cash assets to shareholders in a demerger (2B)	-	
c	One fifth of the transition amount as referred to in section 115JB (2C) (if applicable)		
d	Others	-	-
Deemed total income under section 115JB			5,83,21,644
Minimum Alternate Tax (being 15 % of the book profits)			87,48,247



Note 1: Interest under section 234A

Particulars	Amount in INR / Dates
Tax Payable (as per Computation above)	-
Due date for return filing	30-Nov-25
Date of filing of return	30-Nov-25
Delay (in months)	-
Interest under section 234A	-

Note 2: Interest under section 234B

Particulars	Amount in INR / Dates
Tax Payable	93,93,583
Advance Tax paid	1,07,00,000
Whether advance tax greater than 90% of tax payable	N0
Tax payable for interest calculation (A)	(13,06,417)
Self Assessment Tax paid	-
Tax payable for interest calculation (B)	(13,06,417)
Interest begins from	
Date of self assessment tax payment	NA
Date of filing of return	30-Nov-25
Number of months (A)	0
Number of months (B)	0
Total Interest under 234B	(1,04,513)

Note 3: Interest under section 234C

Particulars	Amount in INR	Amount due	Amount paid	Shortfall	Interest
Tax Payable	93,93,583				
Due date					
15-Jun-23	15%	14,09,037	-	14,09,037	42,271
15-Sep-23	45%	42,27,112	60,00,000	(17,72,888)	-
15-Dec-23	75%	70,45,187	1,07,00,000	(36,54,813)	-
15-Mar-24	100%	93,93,583	1,07,00,000	(13,06,417)	-
Total interest under section 234C					42,271

Note 4: TDS Receivable

Particulars	TAN	Gross Receipt	TDS Receivable
AEROSTRUCTURES MANUFACTURING INDIA PRIVATE LIMITED	BLRA17584A	57,25,369.95	1,14,522.00
HINDUSTAN AERONAUTICS LTD, AERO DVN	BLRH00152F	3,03,550.00	6,071.00
AEQUS LIMITED	BLRM02575G	21,08,604.94	42,187.00
AEQUS SEZ PRIVATE LIMITED	BLRQ00224A	21,694.00	2,170.00
HDFC BANK LIMITED	MUMH03189E	17,65,166.00	1,76,516.60
		99,24,384.89	3,41,466.60



The Board of Directors

M/s. Aerostructures Assemblies India Private Limited

Bangalore.

Sub: Notes to Management of Aerostructures Assemblies India Private Limited

Before signature:

- 1) Signed copy of Management representation letter for statutory audit.
- 2) Signed copy of Audit Engagement Letter.

Other issues:

- 1) The following discrepancies were found in balances as per books and statutory records:

Sl. No.	Particulars	Amounts as per Books	Amounts as per statutory returns	Difference
1.	VAT Receivable	18,728	-	18,728
2.	TDS Receivable – GST	9,85,461	8,97,073	88,388

- 2) Please ensure to do the following filings with ROC:
 - a. DPT – 3 for FY 2024-25 (if applicable) within 30th June 2025.
 - b. Since AAI is held by another company (i.e., non-individual), please ensure to file form BEN-2 for Significant Beneficial Ownership declaration as per S. 90 of Companies Act, 2013.

We request you to kindly acknowledge the same.

Acknowledged.

For Aerostructures Assemblies India Private Limited


Shirish Ganamukhi
Director
DIN: 09246883


Harish Bang
Director
DIN: 08383723

Aerostructures Assemblies India Private Limited

Aequis SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belgaum, Belgaum, Karnataka, India, 591243

Date: 1st August 2025

To

M/s. K G Acharya & Co.,

Chartered Accountants

No. 14, Girl School Street, Kumarapark West,

Seshadripuram, Bangalore – 560 020

Dear Sirs,

Re: Management Representation on Recognition of Deferred Tax Asset(DTA) for the FY 2024–25.

This representation is provided in connection with your audit of the financial statements of **Aerostructures Assemblies India Private Limited** ("the Company") for the year ended 31 March 2025, prepared in accordance with the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified thereunder.

We acknowledge our responsibility for the fair presentation of the financial statements, including the recognition, measurement, and disclosure of deferred tax assets and liabilities in accordance with Ind AS 12 — Income Taxes.

In relation to the recognition of Deferred Tax Asset (DTA) for the first time in the FY 2024–25, we confirm the following:

1. As at 31 March 2025, the Company has no unused tax losses or unabsorbed depreciation available for carry forward under the Income-tax Act, 1961. Such items did exist in prior years but were fully utilised against taxable profits during the year ended 31 March 2024.
2. The company has deductible temporary differences as at 31 March 2025 which are expected to result in future tax deductions. In accordance with paragraph 24 of Ind AS 12, a DTA has been recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

The probability assessment is supported by:

- i. Profitability achieved in FY 2023–24 and FY 2024–25.
 - ii. Business plans and budgets covering the next 4 years
 - iii. An independent valuation report, based on Discounted Cash Flow (DCF) method covering the next 4 years.
 - iv. Recurring revenue from existing contracts and confirmed customer orders.
3. The key assumptions underlying our forecasts, including revenue growth, margins, and cost structures, are reasonable, supportable, and consistent with current and expected future conditions. These forecasts and the valuation report have been reviewed and approved by the Board of Directors.
 4. As on the date of this representation, we are not aware of any events or circumstances that would materially reduce the probability of realising the recognised DTA.

We confirm that the above representations are true and correct to the best of our knowledge and belief, and that recognition and measurement of the DTA has been carried out in full compliance with Ind AS 12.

For M/s Aerostructures Assemblies India Private Limited



Harish Bang

Director

DIN: 08383723



Shirish Ganamukhi

Director

DIN: 09246883



ecosystems of efficiency **AEROSTRUCTURES ASSEMBLIES INDIA PVT LTD**

Date: 1st August 2025

To

M/s. K G Acharya & Co.,

Chartered Accountants

No. 14, Girl School Street, Kumarapark West,

Seshadripuram, Bangalore – 560 020

Dear Sirs,

Re: Management Representation Letter with respect to Disclosures under Ind AS 24

We hereby confirm and represent, the following with respect to the disclosures made under Ind AS 24 – Related Party Disclosures in the financial statements of the Company for the year ended 31st March 2025:

1. Correctness of Related Parties

The list of related parties, as identified and disclosed in the financial statements, is complete and accurate. The nature of the relationships and details of the related parties have been appropriately identified and recorded, **including relationships that existed at any time during the year.**

2. Accuracy of Relationships

The relationships between the Company and the disclosed related parties have been correctly identified and classified in accordance with the requirements of Ind AS 24.

3. Completeness of Disclosures

All transactions with related parties during the year have been duly recorded in the books of account and disclosed in the financial statements, including commitments, if any, in accordance with Ind AS 24.

4. No Other Related Parties Exist

Other than the parties and transactions disclosed, the Company does not have any other related parties or related party transactions that require disclosure under Ind AS 24.


5. Specific Representation – Holding Companies

For the financial year 2023-24, **The Melligeri Foundation** was previously considered as the ultimate holding company of Aerostructures Assemblies India Private Limited and **Aequs Manufacturing Investment Private Limited, Mauritius** as the intermediate holding company of Aerostructures Assemblies India Private Limited.

However, these entities **ceased to have such status** and, accordingly, **at no time during FY 2024-25 did the relationship of ultimate holding company or intermediate holding company exist.**

We acknowledge our responsibility for ensuring the accuracy and completeness of the related party disclosures in the financial statements and confirm that these representations are true and correct.

For M/s Aerostructures Assemblies India Private Limited


Harish Bang

Director

DIN: 08383723


Shishu Ganamukhi

Director

DIN: 09246883

AEROSTRUCTURES ASSEMBLIES INDIA PRIVATE LIMITED

Corporate Identification Number: U29253KA2013PTC067804

Regd. Off.: Aequs Special Economic Zone, No. 437/A, Hattargi Village, Hukkeri Taluk, Belgaum – 591243 Karnataka, India

Tel: +91- 831 - 30 90000, Website: <http://aeroassembliesindia.com>

Management Representation Letter

Date: 11/08/25

M/s. K G Acharya & Co.,
Chartered Accountants
No. 14, Girl School Street, Kumarapark West,
Seshadripuram, Bangalore – 560 020

Dear Sirs,

Re: Audit of financial statements as at and for the year ended March 31, 2025

This representation letter is provided in connection with your audit of the financial statements of **Aerostructures Assemblies India Private Limited** ("the Company") for the year then ended March 31, 2025. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as of March 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance the Indian Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act").

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, which involves an examination of the accounting system, internal financial control and related data to the extent you considered necessary in the circumstances, and is not designed to identify – nor necessarily be expected to disclose - fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

A. Financial Statements and Financial Records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 31st March 2025, for the preparation of the financial statements in accordance with Ind AS as specified under Section 133 of the Companies Act, 2013.
2. The Company's Board of Directors have fulfilled their responsibility for the matters stated in Section 134(5) of the Act with respect to 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 Ind AS, and are free of material misstatements, including omissions. We have prepared the financial statements and the same have been approved by the Board of Directors.
3. There are no unadjusted audit differences identified during the current audit and pertaining to the latest period presented.

B. Fraud

1. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.
2. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
3. We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees in which the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistle blowers") which could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Company.
4. There were no instances of fraud resulting in a material misstatement to the Company's financial statements and any other fraud that does not result in a material misstatement to the Company's financial statements but involves senior



management or management or other employees who have a significant role in the Company's internal financial controls.

5. We are aware, in accordance with Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, that the Board is required to consider the report of the auditor and respond on the matter reported within 45 days of the date of the report of the auditor. We have not withheld from you any relevant information that we are aware of and would have an implication on the process of your responsibilities to report fraud under the statute.

C. Compliance with Laws and Regulations

1. We are not aware of any actual or suspected non-compliance with laws and regulations which can have a material impact in the preparation of the financial statements.
2. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance or deficiencies in financial reporting practices, except matters of routine, normal, recurring nature none of which involves any allegations of non-compliance with laws or regulations that should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
3. To the best of our knowledge and belief, the Company has not made any improper payments or payments which are illegal or against any regulations.
4. The Company has complied with all aspects of contractual agreements which could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

D. Information Provided and Completeness of Information and Transactions

1. We have provided you with:
 - a. Access to all information, on a timely basis, of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit;
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence; and
 - d. All the required support to discharge your duties as auditors.

E. ACCOUNTING POLICIES:

1. The accounting policies followed in preparation of financial statements are in accordance with Ind AS.
2. The accounting policies and practices which are material or critical in determining the results of operations for the year or financial position are disclosed in the financial statements. These accounting policies are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.
3. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

F. REGISTERS, MINUTES AND CONTRACTS:



1. The Minutes of the meetings of the Shareholders and Directors and the Registers required to be maintained under the Companies Act are complete and authentic.
2. We have made available to you all significant registers, contracts and agreements. Further we have made available to you all minutes of the meetings of shareholders, directors and committees of directors held through April 1, 2024 to the most recent meeting.
3. All matters required to be recorded in the registers and minute books of the Company have been, and are, recorded correctly.
4. The company do not have any outstanding borrowing or debt apart from the ones disclosed in the financial statements.

G. OWNERSHIP AND PLEDGING OF ASSETS:

The Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged as collateral, other than those that are disclosed in financial statements. All assets to which the Company has satisfactory title appear in the balance sheet.

H. RELATED PARTY DISCLOSURES:

1. We confirm the completeness of the list of related parties and relationships as stated in Note 31 of the financial statements, and information provided regarding the identification of such related parties. We have disclosed to you the identity of the Company's related parties and all related parties and related party transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the period end. These transactions have been appropriately accounted for and disclosed in the financial statements in accordance with Ind AS - 24 'Related Party Disclosures'
2. We confirm the completeness of related party transactions recorded during the year and that all related party balances as at March 31, 2025 as disclosed in the financial statements have been reconciled and confirmed by the respective parties. We confirm that no adjustment is required to any related party balances as at the year end.
3. The Company has obtained necessary approvals in respect of all transactions or contract or arrangement with related parties, in accordance with relevant provisions of the Act, wherever applicable.

I. PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLES:

1. The additions during the year are recorded at cost and include all capital expenditure to Property, Plant and Equipment, but do not include expenditure properly chargeable to revenue. The Capitalization during the year is in accordance with Ind AS - 16. No material amounts representing additions or improvements of a capital nature are charged to expense accounts.
2. The net book value is arrived at after making above adjustments and providing depreciation and amortization for the period bases on the estimated useful lives of the Property, Plant and Equipment. Intangibles are amortized on a systematic basis over the best estimate of its useful life.
3. The useful life of Property, Plant and Equipment as considered, wherever is different from those prescribed in Schedule II to the Act, are based on technical evaluation carried out by the Company.
4. The Property, Plant and Equipment have not been revalued during the year.
5. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
6. Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
7. No events or changes in circumstances have occurred that indicate the carrying amounts of Property, Plant and Equipment and intangibles may not be recoverable. Property, Plant and Equipment and intangibles have been



reviewed for impairment whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. Accordingly, there is no impairment loss arising during the year.

8. There has been no disposal of Property, Plant and Equipment during the year.
9. We confirm that the dates of capitalization of assets as appearing in the Property, Plant and Equipment register are dates on which assets were ready for use by the Company.

J. TRADE RECEIVABLES, OTHER ASSETS AND LOANS AND ADVANCES:

1. Receivables represent valid claims for sales upto and including March 31, 2025
2. Adequate provision has been made for allowances, losses, returns, discounts, costs, and expenses that may be incurred subsequent to the date of Balance Sheet in respect of sales and services rendered prior to that date and for uncollectible/irrecoverable accounts.
3. Current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet.
4. The Company has not directly or indirectly, advanced any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested, as explained in section 185 of the Companies Act, 2013, or give any guarantee or provide any security in connection with any loan taken by him or such other person.
5. The Company has not given any loan or guarantee to any person or other body corporate as covered under section 186 of the Companies Act, 2013 other than as disclosed in the financial statements.
6. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
7. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
8. Management of the Company is reasonably confident that the balance with statutory/ government authorities will be received or utilized in due course and adequate provision has been made for unrecoverable balances.
9. We confirm the correctness of ageing of trade receivables based on due dates as at March 31, 2025.
10. To the best of our knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of the audit report, 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.
11. To the best of our knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of the audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



K. SHARE CAPITAL:

1. The Company has not granted any options, warrants or conversion rights in respect of the Company's capital.
2. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 189 of the Companies Act, 2013.
3. The Company has not raised any money through public issue the year.
4. We confirm that there are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

L. BORROWINGS:

1. The Company has not issued any debentures. There have been no defaults with respect to repayment of principal and payments of interest, in respect of borrowings.

M. TRADE PAYABLES AND OTHER LIABILITIES:

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
2. Undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Custom Duty, Excise Duty, Value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. We confirm that we were regular during the year in depositing the statutory dues.
3. The Company has recovered the requisite Goods and Service Tax on all sales made during the year. The taxes/ duty collected have been duly paid to the prescribed authorities and proper returns have been regularly filed. The Company has also provided for all determinable liabilities under Finance Act.
4. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, Goods & Service tax, customs duty, excise duty, value added tax, cess, and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
5. There are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
6. There are no amounts of sales tax, income tax, customs duty, wealth tax, Goods & Service tax, excise duty, value added tax and cess which have not been deposited by us on account of any dispute.

N. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS:

1. The Company has provided for Income-tax in respect of its assessable incomes up to and for the year March 31, 2025 in terms with the Ind AS Standard 12 – Income Taxes. Demands arising from assessments which are the subject matters of appeals, where the liability is considered possible by the management, have been shown as Contingent Liabilities in the financial statements.
2. The Company has recognized deferred tax assets in presence of virtual certainty supported by convincing evidence.
3. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.
4. We have informed you of all outstanding and possible litigation and claims. All cases where outflow of economic resources is possible have been appropriately disclosed in the financial statements as contingent liabilities and we are not aware of any other such contingent liabilities.
5. All claims where outflow of economic resources is probable or possible have been properly accrued or disclosed respectively in the financial statements. No other claims in connection with litigation have been or are expected to be received.



6. All contingent liabilities have been appropriately disclosed in the accounts and we are not aware of any other contingent liabilities.
7. The Company has not given any guarantees for loans taken by others from bank or financial institutions.
8. There are no non-cancellable commitments, which are either material to the financial statements or are relevant in understanding the financial statements or may impact the decision making of the users of the financial statements.
9. The Company has undertaken necessary steps to comply with the transfer pricing regulations and the management is of the opinion that the international transactions and specified domestic transactions are at arm's length and hence the aforesaid legislation will not have any impact of the financial statements, particularly on the amount of tax expense and that of provision for tax.

O. STATEMENT OF PROFIT & LOSS:

1. All materials transactions have been adequately disclosed and full provision has been made in the financial statements for all claims and losses of material amount which have resulted or may be expected to result from events which occurred or from commitments which were entered into on or before the date of balance sheet, including losses resulting from forward purchase and/or sale contracts.
2. No personal expenses have been charged to revenue accounts.
3. The transactions of the company which are represented merely by book entries are not prejudicial to the interests of the company.

P. GENERAL:

1. The Company has determined its operating cycle to be twelve months.
2. All disclosures as required by MSMED Act relating to Micro, Small and Medium enterprises have been appropriately disclosed in the financial statements. Payments to Micro, Small and Medium undertakings have been made within the prescribed time limit/date agreed upon with the supplier and hence no interest is payable for delayed payments.

Further, the company has a system in place at the time of vendor onboarding to identify the vendors who are registered under the MSMED Act.

3. We believe that the significant assumptions we used in making accounting estimates, are reasonable.
4. We confirm that none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act and the written representation received from all the directors in respect of the same have been taken on record by the Board of Directors.
5. There are no derivative transactions entered into by the Company during the year.
6. We confirm the correctness and completeness of amounts disclosed under CIF value of imports, expenditure in foreign currency, earnings in foreign currency, operating lease, un-hedged foreign currency exposure, imported/indigenous consumption and broad category disclosure in respect of sales, purchase and inventories.
7. We agree with the findings of the experts engaged to evaluate the relevant financial statement assertions and have adequately considered the qualifications of the experts in determining the amounts and disclosures included in the financial statements and the underlying accounting records. We did not give or cause any instructions to be given to the experts with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the experts.
8. At the year end, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the Company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfilment of, or inability to fulfil, sales commitments, etc.)



9. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
10. The Company has taken back-up of the books of accounts and other books and papers of the company maintained in electronic mode, including at a place outside India, in servers physically located in India, on a daily basis during the year.

11. Audit Trail

- We acknowledge that it's our responsibility to establish and maintain adequate controls for identifying, maintaining, controlling, and monitoring audit trails consistent with the requirements of Companies Act 2013.
- Adequate access controls were designed & implemented to maintain and monitor the audit trail of all the transaction.
- We have performed an evaluation and assessed the adequacy and effectiveness of the Company's procedures for complying to the following:
 - The accounting software used by the Company records audit trail for every transaction.
 - Such software also captures the edit log of each change made in the books of account along with the date when such changes were made.
- The audit trail feature was adequate and was operating effectively throughout the financial year and it was not disabled at any point of time.
- Based on our evaluation, there were no instances resulting in tampering of audit trail feature

Q. SUBSEQUENT EVENTS:

1. No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements at that date or for the period then ended, other than those reflected or fully disclosed in the financial statements.
2. No events have occurred that are of such significance in relation to the Company's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, results of operations, or cash flows of the Company.

Yours faithfully,

For M/s Aerostructures Assemblies India Private Limited


Harish Bang
Director
DIN: 08383723


Shirish Ganamukhi
Director
DIN: 09246883

1. The first part of the report deals with the general situation of the country and the progress of the work during the year.

2. The second part of the report deals with the results of the work done during the year.

3. The third part of the report deals with the financial statement of the year.

4. The fourth part of the report deals with the general remarks of the committee.

5. The fifth part of the report deals with the conclusions of the committee.

6. The sixth part of the report deals with the recommendations of the committee.

7. The seventh part of the report deals with the general remarks of the committee.

8. The eighth part of the report deals with the conclusions of the committee.

9. The ninth part of the report deals with the recommendations of the committee.

10. The tenth part of the report deals with the general remarks of the committee.

11. The eleventh part of the report deals with the conclusions of the committee.

12. The twelfth part of the report deals with the recommendations of the committee.