

Financial statements

Of

**Aerospace Manufacturing Holdings Private
Limited**

For the year ended

31st March 2026

Aerospace Manufacturing Holdings Private Limited (CIN: U65191KA2012PTC065904)	
Registered Office	Aequs Tower, No. 55, Whitefield main road, Mahadevapura post, Bangalore - 560 048
Directors	Harish Bang Akash Shrivastav (WEF 15th April 2025) Basavaraj Siddalingappa Sugandhi
Company Secretary	Beena Dineshkumar Ojha-(Appointed as CS WEF 31 st January 2026)
Chief Financial Officer	Rahul Sadanand Kalburgi (WEF 06th October 2025)
Statutory Auditors	M/s. K G Acharya & Co. Chartered Accountants No. 14, Girls School Street, Seshadripuram, Kumara Park West, Bangalore - 560020



INDEPENDENT AUDITOR'S REPORT

To The Members of Aerospace Manufacturing Holdings Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Aerospace Manufacturing Holdings Private Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 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 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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(h)(vi) below on reporting under Rule 11(g), of the Companies (Audit and Auditors) Rules, 2014, 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, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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. According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the year.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in 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 not declared or paid dividends during the year under review and hence reporting on compliance with section 123 of the Companies Act, 2013 is not applicable.
- i. Based on our examination which included test checks, 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. not enabled for the period from 01 April 2025 to 15 December 2025 at the database level to log any direct data changes; and
 - b. not enabled for the period from 01 April 2025 to 09 October 2025 at the application level for certain fields / tables relating to all the significant financial processes.

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 where enabled, has been preserved by the Company as per the statutory requirements for record retention.

Bangalore
Date: 25th May 2026

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

Harshith T P

Harshith T P
Partner
M. No. 256698
UDIN: 26256698QMSLKX3494



'Annexure – A' to the Independent Auditor's Report of even date on the Financial Statements of Aerospace Manufacturing Holdings 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. The company does not have any Property, Plant & Equipment, intangible assets and investment property; therefore Paragraph 3(i) of the order is not applicable..
- ii.
 - a) The company is an investment holding company and has ceased its commercial activities and it does not hold any Inventory. Paragraph 3(ii)(a) of the order is therefore not applicable to the company.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any point of time of the year, from banks / financial institutions on the basis of security of current assets and therefore Paragraph 3(ii)(b) of the order is not applicable to the company. .
- iii.
 - a) During the year under review, the company has provided guarantee to a company, and the details are provided below: (also refer note 6 and 19 of the financial statements)

Particulars	Guarantee Amount (in INR thousands)
Aggregate amount of fair value of guarantee granted/ provided <u>during the year</u>	
- Others – Fellow Subsidiary	12,583
Balance amount of unamortized finance guarantee as at balance sheet date in respect of	
- Others – Fellow Subsidiary	9,528
- Others – Joint Venture of Holding Company	106

- b) We report that the guarantees provided and the terms and conditions of the guarantees provided are not prejudicial to the company's interest; .

During the year, the Company has not made any investments in, provided any 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)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the order is not applicable to the company. .

- iv. The company has complied with the provisions of S. 186 of the Act in respect of guarantees provided by it. The Company has not granted any loans or made investments or provided any guarantees or security to the parties covered u/s 185 of the Act and accordingly, to this extent, the reporting under paragraph 3(iv) of the Order is not applicable to the company.
- 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 dues including Goods and Services Tax, PF, or ESI, income-tax, sales-tax, service tax, duty of custom, duty of excise, VAT, cess have been regularly deposited by the Company with the appropriate authorities in all cases during the year.

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

viii. 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. The Company has not availed any loans / other borrowings from any lender & therefore Paragraph 3(ix) of the order is not applicable to the Company.

x.

(a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. 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 Para 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) and (b) 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) The Company is not required to have Whistle Blower Mechanism under applicable rules and regulation. Further, as represented to us by the management, the Company has voluntarily established Whistle Blower Mechanism and there are 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 S. 177 of the Act are not Applicable to the Company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- xiv.
- a) Based on the audit procedures performed, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We report that we have considered the reports of the Internal Auditors for the period under audit.
- 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) In our opinion, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934. Para 3(xvi)(a) of the Order is therefore not applicable to the Company
- (b) Based on our Audit procedures, we are of the opinion that the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of Indian Act, 1934.
- (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 incurred cash losses of Rs. 424 thousand during the financial year covered by our audit and Rs. 723 thousand in the immediately preceding financial year.
- 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. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company. .

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



Harshith T P

Date 25/05/2026
Place: Bangalore

Harshith T P
Partner
M. No. 256698

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Aerospace Manufacturing Holdings Private Limited ("THE COMPANY") AS AT 31ST MARCH, 2026.

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 **Aerospace Manufacturing Holdings Private Limited** ("the Company") as of March 31, 2026, 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, 2026, 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

Harshith T P

Harshith T P
Partner
M. No. 256698



Bangalore
25/05/2026

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	4(i)	151	242
Other financial assets	4(ii)	-	168
Total current assets		151	410
Total assets		151	410
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	5,50,094	5,50,094
Other equity			
Reserves and surplus	6	(5,60,424)	(5,51,952)
Total equity		(10,330)	(1,859)
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	7(ii)	3,216	106
Total non current liabilities		3,216	106
Current liabilities			
Financial liabilities			
Trade payables			
a. Total outstanding dues of micro and small enterprises	7(i)	-	-
b. Total outstanding dues other than (a) above	7(i)	299	284
Other financial liabilities	7(ii)	6,966	1,879
Total current liabilities		7,265	2,163
Total liabilities		10,481	2,269
Total equity and liabilities		151	410

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: 088019S

Harishk T D

Harishk T D
Partner
Membership No.: 256698
Place: Bengaluru
Date: 25/05/2026

For and on behalf of the Board of Directors of
Aerospace Manufacturing Holdings Private Limited

Harish Bang

Harish Bang
Director
DIN: 08383723
Place: Belagavi
Date: 25/05/2026

Basavaraj Siddalingappa Sugandhi

Basavaraj Siddalingappa Sugandhi
Director
DIN: 09402216
Place: Belagavi
Date: 25/05/2026

Bhokra Dineshkumar Ojha

Bhokra Dineshkumar Ojha
Company Secretary
M.No: A79746
Place: Belagavi
Date: 25/05/2026

Rahul Sadanand Kalburgi

Rahul Sadanand Kalburgi
Chief Financial Officer
Place: Belagavi
Date: 25/05/2026



	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		-	-
Other income	8	153	30
Total income (A)		153	30
Expenses			
Employee benefit expenses	9	89	386
Other expenses	10	338	336
Total direct cost (B)		427	723
Earnings before interest, tax, depreciation and amortisation (A-B)= (C)		(274)	(693)
Finance income	11	(4,385)	(2,954)
Total expenses (D)		(4,385)	(2,954)
Net Profit/(loss) before tax (C-D)= E		4,111	2,260
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		4,111	2,260
Other comprehensive income / (loss)		-	-
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive loss for the year		4,111	2,260
Earnings per equity share (Basic & Diluted)	17	0.07	0.04
[Nominal value per share: ₹ 10 (2025: ₹ 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

Harshith T D
Harshith T D
Partner
Membership No.: 256698
Place: Bengaluru
Date: 25/05/2026

For and on behalf of the Board of Directors of
Aerospace Manufacturing Holdings Private Limited

Harish Bang
Harish Bang
Director
DIN:08383723
Place: Belagavi
Date: 25/05/2026

Batavara Siddalingappa Sugandhi
Batavara Siddalingappa Sugandhi
Director
DIN:09402216
Place: Belagavi
Date: 25/05/2026

Beena Dineshkumar Ojha
Beena Dineshkumar Ojha
Company Secretary
M.No: A79746
Place: Belagavi
Date: 25/05/2026

Rahul Sadarand Kalburgi
Rahul Sadarand Kalburgi
Chief Financial Officer
Place: Belagavi
Date: 25/05/2026



Aerospace Manufacturing Holdings Private Limited
Statement of cash flows for the year ended 31st March 2026
(All amounts are in INR thousands, except share data, unless otherwise stated)

CIN: U65191KA2012PTC065904

	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Loss before tax	4,111	2,260
Adjustments for:		
Financial guarantee income	(4,385)	(2,954)
Liabilities no longer required written back	(151)	(30)
Change in operating assets and liabilities		
Increase/(decrease) in		
-trade payables	165	164
-other financial liabilities	-	-
-other financial asset	168	(10)
-other current liabilities	-	(7)
Cash generated from operations	(91)	(575)
Income taxes received/(paid)	-	-
Net cash inflow from operating activities (A)	(91)	(575)
Cash flows from investing activities		
Net cash outflow from investing activities (B)	-	-
Cash flows from financing activities		
Net cash (inflow/out flow) from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B+C)	(91)	(575)
Cash and cash equivalents at the beginning of the year	242	817
Cash and cash equivalents at the end of the year	151	242
Cash and cash equivalents as per above comprise the following		
Balance in banks		
In current accounts	151	242
Balance as per statement of cash flows	151	242

The above statement of cash flows should be read in conjunction with the accompanying notes.

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

Harshith T.P.

Harshith TP
Partner
Membership No.: 256698
Place: Bengaluru
Date: 25/05/2026

For and on behalf of the Board of Directors of
Aerospace Manufacturing Holdings Private Limited

Harish Bang

Harish Bang Basavaraj Siddalingappa Sugandhi
Director Director
DIN:08383723 DIN:09402216
Place: Belagavi Place: Belagavi
Date: 25/05/2026 Date: 25/05/2026

Beena Dineshkumar Ojha

Beena Dineshkumar Ojha
Company Secretary
M.No: A79746
Place: Belagavi
Date: 25/05/2026

Rahul Sadanand Kalburgi

Rahul Sadanand Kalburgi
Chief Financial Officer
Place: Belagavi
Date: 25/05/2026



Aerospace Manufacturing Holdings Private Limited
Statement of changes in equity for the year ended 31st March 2026
(All amounts are in INR thousands, except share data, unless otherwise stated)

CIN: U65191KA2012PTC065904

A. Equity share capital

	Note	Amount
Balance as at March 31, 2024		5,50,094
Changes during the year	\$	-
Balance as at March 31, 2025		5,50,094
Changes during the year	\$	-
Balance as at March 31, 2026		5,50,094

B. Other equity

	Reserves and surplus			Total other equity
	Retained earnings	Securities premium	Other Reserves	
Balance as at March 31, 2024	(7,58,820)	2,08,502	(1,050)	(5,51,368)
Profit for the year	2,260	-	-	2,260
Finance guarantee given during the year	-	-	(2,845)	(2,845)
Balance as at March 31, 2025	(7,56,559)	2,08,502	(3,895)	(5,51,953)
Balance as at April 01, 2025	(7,56,559)	2,08,502	(3,895)	(5,51,953)
Profit for the year	4,111	-	-	4,111
Finance guarantee given during the year	-	-	(12,583)	(12,583)
Balance as at March 31, 2026	(7,52,448)	2,08,502	(16,478)	(5,60,424)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is statement of changes in equity referred to in our report of even date.

For M/s K G Acharya & Co.,
Chartered Accountants
Firm Registration Number: 0080195

For and on behalf of the Board of Directors of
Aerospace Manufacturing Holdings Private Limited

Harshith TP
Harshith TP
Partner
Membership No.: 256698
Place: Bengaluru
Date: 25/05/2026

Harish Bang
Harish Bang
Director
DIN:08383723
Place: Belagavi
Date: 25/05/2026

Basavara Siddalingappa Sugandhi
Basavara Siddalingappa Sugandhi
Director
DIN:09402216
Place: Belagavi
Date: 25/05/2026

Beena Dineshkumar Ojha
Beena Dineshkumar Ojha
Company Secretary
M.No: A79746
Place: Belagavi
Date: 25/05/2026

Rahul Sadanand Kalburgi
Rahul Sadanand Kalburgi
Chief Financial Officer
Place: Belagavi
Date: 25/05/2026



Note 1

Background

Aerospace Manufacturing Holdings Private Limited ('the Company') was incorporated on September 13, 2012, as a wholly-owned subsidiary of "Aequus Limited (formerly known as Aequus Private Limited)". The Company is an investment holding company for its downstream subsidiaries and joint ventures engaged in the business of investments in aerospace subsidiaries, associates and joint venture companies and providing strategic support services

Note 2

2.1 Going Concern Assumption

The Company has earned net profit of 4,111 (March 31, 2025: 2,260) for the period ended March 31, 2026. The Company's accumulated loss and net worth are -7,52,448 (March 31, 2025: -7,56,559) and -10,330 (March 31, 2025: -1,859) respectively as of March 31, 2026. The financial statements have been prepared on the assumption that the Company will continue and the letter of continuing financial support from the parent company.

2.2 Summary of Material accounting policies

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

(a) Basis of preparation

(i) Compliance with Ind AS

The 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 certain financial assets and liabilities are measured at fair value;

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

- Amendment to IND AS 1 - Amendments made to provide guidance on classification of liabilities as current or non-current. A liability is classified as non-current only if the entity has the right to defer its settlement for at least twelve months after the reporting period. This right must have substance and exist at the end of the reporting period. If a right to defer settlement is subject to the entity complying with specified conditions (covenants), then those covenants are required to be complied on or before the reporting date to continue non-current liability classification.

- Amendment to IND AS 7 and 107 - Additional disclosure requirements introduced for Supplier Finance Arrangements.

- Amendment to IND AS 12 - A mandatory temporary exception is introduced, where an entity shall neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

- Amendment to IND AS 21 - Amendments made to introduce a framework for handling the "Lack of Exchangeability" between currencies. A currency is exchangeable if it can be obtained within a normal administrative delay through a mechanism creating enforceable rights and obligations. It is deemed non-exchangeable if only an "insignificant amount" is obtainable for a specified purpose. When exchangeability is lacking, entities must estimate a spot exchange rate that reflects an orderly transaction between market participants and disclose the nature and financial impact of the non-exchangeability, the estimation process used, and the associated risks.

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.

(b) Segment reporting

The Company's Chief Operating Decision Maker (CODM) is identified to be Managing Director and Chief Operating Officer of the holding company, 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 -Investment Holding Company. Refer Note 18

(c) 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, and bank overdrafts.



(d) Accounting policy for investments and 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. For investments in equity instruments (not held for trading purpose), this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) 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 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.

(iii) Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost.

(iv) Impairment

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

(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 Company 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 Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company 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.

(vi) Income recognition

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

(e) 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 income tax expense.



(f) **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.

(g) **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.

(h) **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.

(i) **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 be 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.

(j) **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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 and unused tax credits 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.

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.



(k) Leases

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, 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 entity under residual value guarantees
- The exercise price of a purchase option if the entity is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, as in the case of lease of buildings, the entity's incremental borrowing rate is used, being the rate that the entity 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. Where the Company is reasonably certain to exercise the purchase option, the right of use asset is depreciated over the underlying asset's useful life.

Payment associated with short-term lease of premises and all leases of low-value assets are recognised on a straight line basis as an expense in profit or loss, in accordance with practical expedient available under Ind AS 116. Short term leases are leases with a lease term of 12 months or less the company does not have any long term leases.

(l) Financial guarantee contracts.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the (i) amount determined in accordance with the expected credit loss model as per Ind AS 109 and the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles Ind AS 115. Where guarantees in relation to loans or other payables of associates and joint ventures are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investments along with underlying investments. In case if there is no underlying investments it is taken to other reserves.

(m) 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.

(n) Earnings per share

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.

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.

(o) Statement of Cash Flows

Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(p) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.



(q) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded to nearest thousands as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated. Amount mentioned as "0" in the financial statements denote amounts rounded-off, being less than ₹500 and amount mentioned as "-" in the financial statements denotes ₹Nil amount.

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.

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 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 investment in subsidiaries and joint ventures within the next financial year.



Aerospace Manufacturing Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2026

CIN: U65191KA2012PTC065904

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

	As at March 31, 2026	As at March 31, 2025
4 Financial assets		
(i) Cash and cash equivalents		
Balances with banks:		
In current accounts	151	242
	<u>151</u>	<u>242</u>
(ii) Other financial assets (Unsecured, Considered Good)		
Balances with statutory authorities	-	159
Prepaid expenses	-	10
	<u>-</u>	<u>168</u>

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	As at March 31, 2026	As at March 31, 2025
5 Equity share capital		
(i) Authorised equity share capital		
Balance as at the beginning of the year	5,82,103	5,82,103
58,210,300 (March 31, 2025: 58,210,300); equity shares of ₹ 10/-each		
Increase during the year	-	-
Balance as at the end of the year	5,82,103	5,82,103
(ii) Issued, subscribed and fully paid up share capital		
Movement in equity share capital		
Balance as at the beginning of the year	5,50,094	5,50,094
Increase during the year	-	-
Total issued, subscribed and fully paid-up share capital	5,50,094	5,50,094

(iii) Movement in equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	5,50,09,359	5,50,094	5,50,09,359	5,50,094
Increase during the year	-	-	-	-
Outstanding at the end of the year	5,50,09,359	5,50,094	5,50,09,359	5,50,094

(iv) Rights, preferences and restrictions attached to shares

The company has single class of equity shares. Accordingly, all the shares rank equally with regards to dividend and share in the Company's residual assets on winding up. The dividend proposed if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The voting rights are in proportion to its share in paid up equity share capital of the Company. Voting rights cannot be exercised in respect of the shares on which any call or any other sums presently payable has not been paid. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company in proportion to their shareholding.

(v) Details of share holders holding more than 5% of the aggregate shares in the company

	Number of equity shares	% holding
As at March 31, 2025		
Equity shares of ₹ 10 each fully paid	5,50,09,359	100.00%
"Aequs Limited (formerly known as Aequs Private Limited)" (*)		
As at March 31, 2026		
Equity shares of ₹ 10 each fully paid	5,50,09,359	100.00%
"Aequs Limited (formerly known as Aequs Private Limited)" (*)		

(vi) Details of shareholding of Promoters

As at March 31, 2026

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)"	5,50,09,359	100.00%	-

As at 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)"	5,50,09,359	100.00%	-

(*) Out of 5,50,09,359 shares, 110 shares held by Mr. Rajeev Kaul on behalf of Aequs Limited (formerly known as Aequs Private Limited)

(vii) There are no instances of shares allotted as fully paid by way of bonus shares and shares bought back during the period of five years immediately preceding the year end.

(viii) There are no shares which are reserved for issuance and there are no securities issued/ outstanding which are convertible into equity shares.



	As at March 31, 2026	As at March 31, 2025
6 Reserves and surplus		
(i) Retained earnings	(7,52,448)	(7,56,559)
(ii) Securities premium	2,08,502	2,08,502
(iii) Other Reserves	(16,478)	(3,895)
	<u>(5,60,424)</u>	<u>(5,51,952)</u>
(i) Retained earnings		
Opening Balance	(7,56,559)	(7,58,820)
Net Profit for the year	4,111	2,260
Closing Balance	<u>(7,52,448)</u>	<u>(7,56,559)</u>
(ii) Securities premium		
Opening Balance	2,08,502	2,08,502
Closing Balance	<u>2,08,502</u>	<u>2,08,502</u>
(iii) Other Reserves		
Opening Balance	(3,895)	(1,050)
Additions	(12,583)	(2,845)
Closing Balance	<u>(16,478)</u>	<u>(3,895)</u>

Notes:

1. Securities premium

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

2. Other Reserves

a. Other Reserves of INR -16,478 (March 31, 2025: -3,895) represents the fair value of finance guarantee given to SQuAD Forging India Private Limited and Aequs Consumer Products Private Limited during the year..

b. During the financial year 2025-26, ACPPL has issued 3,500 NCD's at INR 1,00,000/NCD to Twin and Bull opportunities fund I and the company has issued corporate guarantee to the subscribers of NCD's

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As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

7. Financial liabilities

(i) Trade payables

Current:

Trade payables		
- Dues to Micro and Small Enterprises	-	-
- Other trade payables	150	186
- Payable to related parties (refer Note 19)	149	98
	<u>299</u>	<u>284</u>

Ageing of Trade payables: March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed dues -MSME						-
(ii) Undisputed dues -Others	-	201	98	-	-	299
(iii) Disputed dues MSME						-
(iv) Disputed dues- Others						-
Unbilled						-
Total	-	201	98	-	-	299

Ageing of Trade payables: March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed dues -MSME						-
(ii) Undisputed dues -Others	-	284	-	-	-	284
(iii) Disputed dues MSME						-
(iv) Disputed dues- Others						-
Unbilled						-
Total	-	284	-	-	-	284

(ii) Other financial liabilities

Non current:

Liability for Finance Guarantee	3,216	106
	<u>3,216</u>	<u>106</u>

Current:

Dues to related parties (refer Note 19)	549	549
Liability for Finance Guarantee	6,417	1,330
	<u>6,966</u>	<u>1,879</u>



	For the year ended March 31, 2026	For the year ended March 31, 2025
8 Other income		
Liabilities no longer required written back	151	30
Interest Income	2	-
	<u>153</u>	<u>30</u>
9 Employee benefit expenses		
Salaries, wages and bonus	89	385
Staff welfare expenses	0	1
	<u>89</u>	<u>386</u>
10 Other expenses		
Legal and professional fees	6	32
Payment to auditors [Refer (i) below]	150	150
Rental charges	43	83
Rates and taxes	10	45
Bank charges	2	2
Repair & Maintenance- Computer	25	25
Sundry balance written off	101	-
	<u>338</u>	<u>336</u>
(i) Payments to auditors		
As auditor		
Audit fee	150	150
11 Finance income		
Financial guarantee income	4,385	2,954
	<u>4,385</u>	<u>2,954</u>

12 Deferred Tax Assets (Net)

Deferred tax recognition

Deferred tax asset on timing differences and business loss carried forward has not been recognised in these financial statements in the absence of reasonable certainty

13 Fair value measurement

The Company measures all financial assets/liabilities (other than investment in joint ventures which are measured at cost under Ind AS 27) at amortised cost.

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



14 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 assessed 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:

	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents and financial assets measured at amortised cost.	Credit ratings	Monitoring of credit ratings limits and bank guarantees
Liquidity risk	Borrowing and other liabilities	Rolling cash flow forecasts	Availability of borrowings facilities
Market risk - Foreign exchange	The Company is not exposed to any such risk	Not Applicable	Not Applicable
Market risk Interest rate risk	Borrowings	Sensitivity analysis	Maintaining a judicious mix of variable and fixed debt

A Credit risk

Credit risk is a risk where the counterparty will not meet its obligations under a 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 loans and deposits.

(i) Credit risk management

Credit risk is managed and assessed on an ongoing basis. Only high rated banks/financial institutions are accepted for banking transactions and placement of deposits.

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.

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14 Financial risk management (continued)

(i) Financing arrangements

The Company has no undrawn borrowing facilities as on March 31, 2026 (March 31, 2025: Nil),

(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	More than 12	Total
As at March 31, 2026			
Trade payables	299	-	299
Other financial liabilities	6,966	3,216	10,182
Total non derivative liabilities	7,265	3,216	10,482

Contractual maturities of financial liabilities	Less than 12	More than 12	Total
As at March 31, 2025			
Trade payables	284	-	284
Other financial liabilities	1,879	106	1,984
Total liabilities	2,164	106	2,269

Apart from the above, the Company has also given financial guarantees to bank in respect of loans availed by the related parties (refer Note 19(c)). However, the Company expects the related parties to repay the borrowings to the banks without any defaults and therefore, the Company does not expect any outflow in respect of these financial guarantees.

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. The Company is neither exposed to any such foreign currency, interest or price risk.

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15 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 net of cash and cash equivalents)

(i) The below table depicts the Company's net debt to equity ratio.

	March 31, 2026	March 31, 2025
Net debt	-	-
Total equity	(10,330)	(1,859)
Net debt to equity ratio	0%	0%

(ii) Loan covenants

There are no restrictive covenants on Company's share capital.

16 Contingent liabilities

Refer Note 19 for Corporate guarantees given to third parties by the Company for loans taken by related parties of the Company.

- (i) It is not practicable to estimate for the Company to estimate the timing of cash outflows, if any, in respect of the above matters.
- (ii) The Company does not expect any reimbursement in respect of the above contingent liabilities.

17 Earnings per share

	March 31, 2026	March 31, 2025
(a) Earnings per share (Basic) [₹]	0.07	0.04
(b) Profit/ (Loss) attributable to the equity share holders used in calculating basic and diluted earnings per share	4,111	2,260
(c) Weighted Average number of Equity shares of ₹10 each	5,50,09,359	5,50,09,359

Note: There is no dilution to the basic earnings per share as there are no potentially dilutive equity shares.

18 Segment information

Description of segments and principal activities.

The Company's Chief Operating Decision Maker (CODM) is identified to be Managing Director and Chief Operating Officer of the holding company, 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 -Investment Holding Company. Refer Note 18.

The Company, being an investment company, does not have any revenue.



19 Related party disclosures

Name of the related parties and related party relationship

Related parties where control exists

Relationship	Name of the related party
Ultimate holding company	: Aequs Inc., Cayman Islands (100% Beneficially owned and controlled by the Melliger Foundation) (upto December 10, 2025)
Intermediary Holding Company	: Aequs Manufacturing Investments Private Limited, Mauritius (AMIP) (upto December 10, 2025)
Holding company	: Aequs Limited (formerly known as Aequs Private Limited) (AL), India

Names of other related parties with whom transactions have taken place during the year.

Relationship	Name of the related party
Fellow Subsidiary	: Aequs Toys Private Limited*
	: Koppal Toys Molding COE Private Limited ('KTML')*
	: AeroStructures Manufacturing India Private Limited ('ASMIPL')*
	: Aequs Consumer Products Private Limited ('ACPPL')
	: Aequs Aero Machine ('AAM'), United States of America*
	: Aequs Engineered Plastics Private Limited ('AEPPL')*
	: Aerostructures Assemblies India Private Limited (AAI)*
	: Aequs Oil & Gas LLC, USA ('AOG')*
	: Aequs Aerospace BV, Netherlands*
	: Aequs Aerospace LLC, USA*
	: Aequs Holdings France SAS*
	: Aequs Aerospace France SAS*
	: Aequs Toys Hong Kong Private Limited*
	: Aequs Home Appliances Private Limited*(Striked off Wef 27th June 2025)
Joint Venture of Holding	: Aequs Rajas Extrusion Private Limited*
	: Aequs Force Consumer Products Private Limited*
	: SQuAD Forging India Private Limited ('SQuAD')
	: Aerospace Processing India Private Limited ('API')*
Associates of Holding Company	: Aequs Cookware Private Limited ('cookware')*
	: Ajna Aerospace & Defence Private Limited, India*
	: Aequs Foundation, India*
	: Aequs SEZ Private Limited ('ASEZ')
Key management personnel	: MFRE Private Trust (MFRE)
	: Industrial Knowledge Centre (IKC)
	: Mr. Dinesh, Iyer, Director *(Upto 2nd September 2025)
	: Mr. Harish, Bang, Director*
Enterprises in which individuals owning interest in the Holding Company, or their relatives have control or significant influence	: Mr. Basavaraj Sugandhi, Whole time Director*
	: Mr. Chaitanya Vinayak Bhat (Upto 5th July 2024)
	: Mr. Rakesh Moreshwar Kanzode (Upto 1st August 2025)*
	: Mr. Beena Dinesh Kumar Ojha, Company Secretary (Wef 31st January 2026)*
	: Mr. Akash Shrivastav, Director (Wef 15th April 2025)*
	: Mr. Rahul Sadanand Kalburgi, Chief Financial Officer (Wef 6th October 2025)*

* No transaction during the year

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

A. Transactions with related parties

	Nature of transactions	March 31, 2026	March 31, 2025
SQuAD	Financial guarantee income	1,330	2,954
ACPPL	Financial guarantee income	3,055	-
ASEZ	Rent expense	43	83
Mr Chaitanya Vinayak Bhat	Remuneration	-	197
Mr. Rakesh Kanzode	Remuneration	84	55



19 Related party disclosures (continued)

B. Balance at the year end			
	Nature of transactions	March 31, 2026	March 31, 2025
AL	Dues to related parties	549	549
ASEZ	Trade Payable	149	98

Note: All transactions were made on normal commercial terms and conditions and are at arms length price.

C. Disclosure as required under section 186(4) of Companies Act, 2013

	Nature of transactions	March 31, 2026	March 31, 2025	Purpose of loan/ guarantee
i. Guarantees issued (for term loan and working capital)				
	SQuAD Forging India Private Limited ('SQuAD')	70,000	70,000	Term loan and working capital loan
	Aequs Consumer Products Private Limited ('ACPPL')	3,50,000		Issue of Non-convertible debentures (NCD's) for capital expenditure and general corporate purpose

Note:

1. The Company had provided a guarantee to the bank for the Working Capital Loan availed by SQuAD, Amounting to 1,00,000. However, WEF 10th March 2025, the company ceased to be a guarantor for the Working Capital Loan. As of 31st March 2026, the Company remains a guarantor only for the term loan availed by SQuAD, amounting to 70,000.

2. During the financial year 2025-26, ACPPL has issued 3,500 NCD's at INR 1,00,000/NCD to Twin and Bull opportunities fund I and the company has issued corporate guarantee to the subscribers of NCD's. The Company has issued the corporate guarantee despite having a negative net worth and NIL revenue during the year, based on an assured financial support commitment received from its holding company. However, the NCDs are redeemed by ACPPL on 10th April 2026.

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20 Net debt reconciliation

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	151	242
Net debt	151	242

Particulars	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Current borrowings	
As at March 31, 2024	817	-	817
Cashflows	(576)	-	(576)
As at March 31, 2025	242	-	242
Cashflows	(91)	-	(91)
As at March 31, 2026	151	-	151

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21 Additional regulatory information required by Schedule III .

- (i) 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.
- (ii) Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Relationship with struck off companies: The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iv) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi)(a) The Company has not advanced or loaned or invested any funds to other entities (Intermediaries) during the year ended March 31, 2026 for the purposes / as agreed with any Intermediary.
- (vi)(b) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transactions that have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and hence disclosure under this heading is not applicable.
- (viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Company has not revalued its Property, plant and equipment or intangible assets during the current or previous year.
- (x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) The Company was not required to recognise any provision as at March 31, 2026 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, 2026.
- (xii) Title Deeds of Immovable Property in the name of the Company: The Company does not have any Immovable Property as at the end of the reporting period and hence disclosure under this heading is not applicable.
- (xiii) Ageing of Capital Work in Progress and Capital Work in Progress Completion Schedule: The Company does not have any Capital Work in Progress as at the end of the reporting period and hence disclosure under this heading is not applicable.
- (xiv) Ageing of Intangible Assets Under Development and Intangible Assets Under Development Completion Schedule: The Company does not have any Intangible Assets Under Development as at the end of the reporting period and hence disclosure under this heading is not applicable.
- (xv) Ageing of Trade Receivables: The Company does not have any trade receivables as at the end of the reporting period and hence disclosure under this heading is not applicable.
- (xvi) The Company is not required to spend on Corporate Social Responsibility u/s 135 of the Companies Act, 2013, and hence disclosure under this heading is not applicable.
- (xvii) Details of use of the borrowings from banks and financial institutions: The Company has not availed any borrowings from banks and financial institutions, and hence disclosure under this heading is not applicable.
- (xviii) Details of Quarterly Reports to banks and financial institutions: The Company has not availed any borrowings from banks or financial institutions on the basis of security of current assets, and hence disclosure under this heading is not applicable.



Aerospace Manufacturing Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2026
 (All amounts are in INR thousands, except share data, unless otherwise stated)

22 Financial Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance
Current Ratio (times)	Current Assets	Current Liabilities	0.02	0.19	-89%	Note-1
Return on Equity Ratio (%)	Profit After tax	Average Equity	67.46	144.32	-53%	Note-2
Return on Capital Employed (%)	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	39.80	121.57	-67%	Note-3

Notes:

1. Reduced current ratio due to increase in current liabilities.
2. Return on Equity reduced due to increase in other reserves
3. Return on Capital Employed reduced due to increase in liabilities.

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- 23 **Assets pledged as security**
The Company has not pledged any assets as security for any borrowings as at March 31, 2026 (March 31, 2025: Nil).
- 24 **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. There are no dues to micro, small and medium enterprises as on March 31, 2026 and March 31, 2025.
- 25 The provisions of Employee's State Insurance Act, 1948 and the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable as the prescribed threshold limits under the respective acts are not met.
- 26 The Company is an investment vehicle of "Aequus Limited (formerly known as Aequus Private Limited)", Holding Company. The Holding Company agreed to provide financial support to the Company to enable the Company to meet all its financial obligations, if any, as such obligations fall due for the foreseeable future.

For M/s K G Acharya & Co.,
Chartered Accountants
Firm Registration Number: 088019S

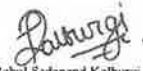

Harshith TP
Partner
Membership No.: 256698
Place: Bengaluru
Date: 25/05/2026

For and on behalf of the Board of Directors of
Aerospace Manufacturing Holdings Private Limited


Harish Bang
Director
DIN: 08383723
Place: Belagavi
Date: 25/05/2026


Basavaraj Siddalingappa Sugandhi
Director
DIN: 09402216
Place: Belagavi
Date: 25/05/2026


Beena Dineshkumar Ojha
Company Secretary
M.No: A79746
Place: Belagavi
Date: 25/05/2026


Rahul Sadanand Kalburgi
Chief Financial Officer
Place: Belagavi
Date: 25/05/2026



