

INDEPENDENT AUDITOR'S REPORT

To The Members of,
Apsis Aerocom Limited
(Formerly known as Apsis Aerocom Private Limited)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Apsis Aerocom Limited (Formerly known as Apsis Aerocom Private Limited) (CIN: U29309KA2022PLC164926)**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant 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 accounting principles generally accepted in India, including the (Accounting Standards) Rules, 2021, as amended, ("AS") and the relevant rules issued thereunder, of the state of affairs of the Company as at 31st March, 2025, and its profit (including other comprehensive income), changes in equity and 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 under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' 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 Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than 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 Company's Board of Director's Report including Annexure to Board of Director's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this auditors' report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 information, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the the Companies Act, 2013 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control 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 true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 scepticism 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 controls 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 an 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 the 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 auditors' 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 auditors' 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 (Auditors' Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013, we give in the "**Annexure - A**", a statement on the matters specified in the paragraph 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (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 its knowledge and belief, as disclosed in the Note no. 40.5 to the financial statements, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no. 40.6 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material mis-statement.
- (v) The company has not declared any dividend during the year.
- (vi) Based on our examination, the company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and no audit trail is enabled at the database level for accounting software used.

As required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 being applicable to the Company from April 1, 2023, no audit trail has been





preserved by the company as per the statutory requirements for record retention in accordance with the requirements of Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

Place: Bangalore
Date: 16-08-2025
UDIN: 25234143BMITWG6312



For YCRJ & Associates
Chartered Accountants
FRN: 006927S

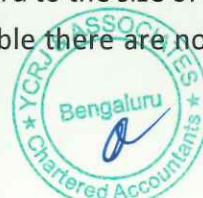
CA. Ramesh U. Angadi
Partner
M. No: 234143

"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **M/s. Apsis Aerocom Limited (Formerly known as Apsis Aerocom Private Limited) (CIN : U29309KA2022PLC164926)**, ("the Company") on the Financial Statements for the year ended 31st March, 2025]

To the best of our information and according to the explanations provided to us by the management of Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and intangible assets;
 - a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and relevant details of right of use assets.
 - (ii) The Company has maintained full particulars of the Intangible Assets.
 - b. The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the Company did not own any immovable property as at year end. Consequently, the provisions of clause 1(c) of Para 3 of the Order are not applicable to the Company.
 - d. As per the information and explanation given us the Company has not revalued any of its Property, Plant and Equipment or its intangible assets during the year.
 - e. As per the information and explanation given us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a. According to the information made available and based on the records examined by us, the Company is conducting physical verification of inventories (excluding goods in transit) at reasonable intervals. The coverage and procedure of such verification by the management in our opinion, is appropriate having regard to the size of the company and nature of its business. As per the reports made available there are no discrepancies of



10% or more in aggregate for each class of inventory have been noticed on such verification by the company.

- b. According to the information and explanations given to us, during any point of time of the year the company has not been sanctioned with working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

- iii) According to the information and explanations given to us, the Company has not made any investments or granted any loans or advances in the nature of secured or unsecured to Companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.

During the year, the Company has not made any investments or granted any loans or advances in the nature of secured or unsecured, to any party. Accordingly, the provisions of clauses iii(a), (b), (c), (d), (e) and (f) of para 3 of the order are not applicable to the Company.

- iv) According to the information and explanations given to us, during the year, the Company has not made any investments or granted any loans to any other body corporate, and nor it has given any guarantee or provided any security to any other body corporate or person. Consequently, the provisions of clause iv of Para 3 of the order are not applicable to the Company.

- v) During the year the Company has not accepted any deposits from public. Hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable.

- vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

vii)

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Services Tax, Sales Tax, Duty of Excise and other statutory dues applicable to it during the year with appropriate authorities.

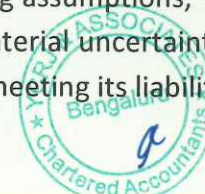
Further we report that, there were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Sales Tax, Duty of Excise and other statutory dues outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us and as per our verification of records of the Company, there are no statutory dues which have not been deposited with the appropriate authorities on account of any disputes as at 31st March, 2025.
- viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable.
- ix)
- a. As per the information made available and based on our verification, we report that, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. As per the information and explanations given to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender. However, we have not carried out any independent verification with the bank or financial institution or other lender on the same.
- c. As per the information and explanations given to us, and as per our review, prima facie, the term loans were applied for the purpose for which the loans were obtained. However, we have not carried out any detailed examination of such accounts, records and utilisation.
- d. As per the information and explanations given to us, and as per our review, prima facie, funds raised on short term basis have not been utilised for long term purposes. However, we have not carried out any detailed examination of such accounts, records and utilisation.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the order is not applicable.
- f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)
- a. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and according to the information and explanations given to us and based on our audit proceedings, the term loans have been applied for the purpose for which they were sanctioned.
- b. According to the information and explanations given to us, and on the basis of our examination of the books of accounts of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) is not applicable.



- xi)
- a. As per the information and explanation provided to us, no material fraud by the company or any fraud on the company has been noticed or reported during the year.
 - 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. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv) According to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 as to the requirement of having an internal audit system is not applicable to the Company. Consequently, the provisions of clause xiv of para 3 of the order are not applicable to the Company.
- xv) According to the information and explanations given to us by the management, during the year under review, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Consequently, the provisions of clause xv of para 3 of the order are not applicable to the Company.
- xvi) According to the information and explanations given to us, the Company is not carrying on any NBFC activities and hence, is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, the provisions of clause xvi of para 3 of the order are not applicable to the Company.
- xvii) The company has not incurred cash losses either in the current financial year or in the preceding financial year.
- xviii) As informed to us, there has been resignation of the statutory auditors during the year due to the requirement of appointment of ICAI peer review certified auditor by the Company and there were no major issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of analysis of information relating to financial ratios, ageing and expected dates of realisation of financial assets and payment of 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 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) As per the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) activities is not applicable the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi) As this report being given on the Standalone Financial Statements of the company, reporting under clause 3(xxi) is not applicable.

Place: Bangalore

Date: 16-08-2025

UDIN: 25234143BMITWG6312



For YCRJ & Associates
Chartered Accountants
FRN: 006927S



CA. Ramesh U. Angadi
Partner
M. No: 234143

"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" in our Independent Auditors Report of even date on the Financial Statements to the members of **M/s. Apsis Aerocom Limited (Formerly known as Apsis Aerocom Private Limited) (CIN : U29309KA2022PLC164926)**, for the year ended 31st March, 2025]

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

We have audited the internal financial controls over financial reporting of **M/s. Apsis Aerocom Limited (Formerly known as Apsis Aerocom Private Limited) (CIN : U29309KA2022PLC164926)**, ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

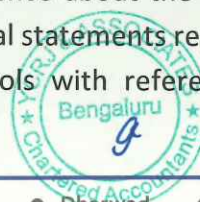
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls system with reference to the financial statements 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 with reference to Financial Statements. 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 system with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial



statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control system with reference to these 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 controls with reference to financial statements reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control system with reference to the 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 system 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.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls systems with reference to these financial statements and such internal financial controls system with reference to these financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bangalore
Date: 16-08-2025
UDIN: 25234143BMITWG6312



For YCRJ & Associates
Chartered Accountants
FRN: 006927S

CA. Ramesh U. Angadi
Partner
M. No: 234143

Apsis Aerocom Limited

(Formerly Known as Apsis Aerocom Private Limited)

CIN:U29309KA2022PLC164926

Registered Office: Plot No.392/1, 10th Cross Road, IV Phase, Peenya Industrial Area,
Bangalore - 560058, Karnataka

Balance Sheet as at 31 March 2025

(Rs In '00)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	97,776.90	97,776.90
(b) Reserves and Surplus	4	923,801.61	263,491.18
(c) Money Received against Share Warrants		-	-
Total		1,021,578.51	361,268.08
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	15,556.64	20,177.01
(b) Deferred Tax Liabilities (Net)	6	24,646.83	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	7	27,920.11	-
Total		68,123.58	20,177.01
(4) Current liabilities			
(a) Short-term Borrowings	8	260,863.68	96,418.83
(b) Trade Payables	9		
- Due to Micro, Small and Medium Enterprises		61,622.10	-
- Due to Others		222,889.72	415,186.88
(c) Other Current Liabilities	10	113,446.52	63,883.60
(d) Short-term Provisions	11	25,079.04	-
Total		683,901.06	575,489.31
Total Equity and Liabilities		1,773,603.10	956,934.40
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		717,927.99	458,205.87
(ii) Intangible Assets		2,319.56	5,348.15
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	13	175,276.74	14,956.81
(e) Other Non-current Assets	14	87,168.12	42,639.07
Total		982,692.41	521,149.90
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	281,944.55	95,268.61
(c) Trade Receivables	16	376,562.97	98,560.59
(d) Cash and cash equivalents	17	110,892.92	208,148.81
(e) Short-term Loans and Advances	18	21,510.31	33,122.25
(f) Other Current Assets	19	-	684.28
Total		790,910.76	435,784.54
Total Assets		1,773,603.10	956,934.40

See accompanying notes to the financial statements

As per our report of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No. 0069275

CA. Ramesh U. Angadi

Membership No. 234143

UDIN: 25234143BMITWG6312

Place: Bangalore

Date: 16/08/2025

For and on behalf of the Board of

Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar

Managing Director

DIN:09704693

Mihir Kumar Pradhan

Chairman and Director

DIN:09704695

Vinod Kumar Mariyappan

Whole Time Director

DIN:09704694

Kancharla Naga Shashidhar

Chief Financial Officer

Saloni Jayati

Company Secretary

Place: Bangalore

Date: 16/08/2025

Apsis Aerocom Limited
(Formerly Known as Apsis Aerocom Private Limited)
CIN:U29309KA2022PLC164926

Registered Office: Plot No.392/1, 10th Cross Road, IV Phase, Peenya Industrial Area,
Bangalore - 560058, Karnataka

Statement of Profit and loss for the year ended 31 March 2025

(Rs In '00)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	20	2,049,059.12	1,686,682.43
Other Income	21	7,977.53	1,179.33
Total Income		2,057,036.64	1,687,861.76
Expenses			
Cost of Material Consumed	22	598,784.31	786,484.48
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	23	-161,313.19	-6,566.51
Employee Benefit Expenses	24	371,730.16	301,656.93
Finance Costs	25	25,606.98	10,250.32
Depreciation and Amortization Expenses	26	92,809.26	46,402.66
Other Expenses	27	220,690.31	243,043.57
Total expenses		1,148,307.82	1,381,271.46
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		908,728.83	306,590.30
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		908,728.83	306,590.30
Prior Period Item	28	15,119.73	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		893,609.10	306,590.30
Tax Expenses	29		
- Current Tax		208,651.84	72,722.94
- Deferred Tax		19,997.21	-
- Prior Period Taxes		4,649.62	-
Profit/(Loss) for the Period from Continuing Operations		660,310.43	233,867.36
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		660,310.43	233,867.36
Earnings Per Share (Face Value per Share Rs. each)			
-Basic (In Rs)	30	67.53	23.92
-Diluted (In Rs)	30	67.53	23.92

See accompanying notes to the financial statements

As per our report of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No. 006927S

CA. Ramesh U. Angadi

Membership No. 234143

UDIN: 05234143BMITNG6312

Place: Bangalore

Date: 16/08/2025



For and on behalf of the Board of
Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar

Managing Director

DIN:09704693

Mihir Kumar Pradhan

Chairman and Director

DIN:09704695

Vinod Kumar Mariyappan

Whole Time Director

DIN:09704694

Kancharla Naga Shashidhar

Chief Financial Officer

Saloni Jayati

Company Secretary



Place: Bangalore

Date: 16/08/2025

Apsis Aerocom Limited
(Formerly Known as Apsis Aerocom Private Limited)
CIN:U29309KA2022PLC164926
Registered Office: Plot No.392/1, 10th Cross Road, IV Phase, Peenya Industrial Area,
Bangalore - 560058, Karnataka

Cash Flow Statement for the year ended 31 March 2025

		(Rs In '00)	
Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		660,310.43	233,867.36
Depreciation and Amortisation Expense		88,804.86	46,402.66
Provision for tax		233,298.67	72,722.94
Loss/(Gain) on Sale / Discard of Assets (Net)		963.14	-
Provision for Slow Moving of Stock		12,560.85	-
Interest Income		-5,915.46	-
Finance Costs		25,606.98	-
Operating Profit before working capital changes		1,015,629.46	352,992.96
Adjustment for:			
Inventories		-186,675.94	4,977.10
Trade Receivables		-278,002.38	79,482.50
Loans and Advances given		-148,707.99	-17,765.63
Other Current Assets		684.28	-24,270.21
Other Non current Assets		-44,529.05	-
Trade Payables		-130,675.06	142,025.26
Other Current Liabilities		49,562.92	-110,488.37
Short-term Provisions		-196,133.65	-69,215.12
Long-term Provisions		27,920.11	-
Investment in Term Deposits		-104,119.88	-
Cash (Used in)/Generated from Operations		4,952.81	357,738.49
Tax paid(Net)		-	-
Net Cash (Used in)/Generated from Operating Activities		4,952.81	357,738.49
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-365,810.08	-319,154.54
Sale of Property, Plant and Equipment		19,348.54	-
Interest received		5,915.46	-
Net Cash (Used in)/Generated from Investing Activities		-340,546.08	-319,154.54
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-	60,621.04
Repayment of Long Term Borrowings		-4,620.37	-
Proceeds from Short Term Borrowings		164,444.85	-
Interest Paid		-25,606.98	-
Net Cash (Used in)/Generated from Financing Activities		134,217.50	60,621.04
Net Increase/(Decrease) in Cash and Cash Equivalents		-201,375.77	99,204.99
Opening Balance of Cash and Cash Equivalents		208,148.81	108,943.82
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	16	6,773.04	208,148.81

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	1,383.12	466.90
Balances with banks in current accounts	5,389.92	207,681.91
Cash and cash equivalents as per Cash Flow Statement	6,773.04	208,148.81

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No. 0069275

CA. Ramesh U. Angadi
Membership No. 234143
UDIN: 25234143BMITNG6312
Place: Bangalore
Date: 16/08/2025



For and on behalf of the Board of
Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar
Director
DIN:09704693

Vinod Kumar Mariyappan
Director
DIN:09704694



Mohd
Mihir Kumar Pradhan
Chairman and Director
DIN:09704695

Kancharla Naga Shashidhar
Chief Financial Officer

Saloni Jayati
Company Secretary

Place: Bangalore

Date: 16/08/2025

1 COMPANY INFORMATION

APSYS AEROCOM LIMITED (Formerly Known as Apsis Aerocom Private Limited) is an Unlisted Public Company incorporated on 16th August 2022 under the Companies Act, 2013 and domiciled in India, having registered office at Plot No.392/1, 10th Cross Road, IV Phase, Peenya Industrial Area, Bengaluru, Karnataka-560058. The company's is CIN:U29309KA2022PLC164926 and is engaged in manufacture of Precision Machined Components for Aerospace, Defence, Healthcare and other industrial applications.

2 BASIS OF PREPARATION AND MEASUREMENT:

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

2.2 Summary of Significant Accounting Policies

a Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b Property, Plant and Equipment & intangible assets

Property, plant and equipment is stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost on making the asset ready for its intended use.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

c Depreciation on Property, Plant and Equipment & intangible assets

Depreciation is calculated on SLM based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Residual value is taken at 5% of the original cost of assets. Depreciation on assets except for vehicles and Computer software is calculated on double shift basis and on vehicles and computer software it is calculated on single shift basis. Depreciation on addition / deletion to assets during the year is provided on pro-rata basis. The useful life of major components of Property, Plant and Equipment is as follows: -

Particulars of Property, Plant and Equipment	Estimated useful life (Years)	Rate of Depreciation
Computers	3 Years	47.50%
Computers Softwares	3 Years	31.67%
Furniture and Fixtures	10 Years	14.25%
Electrical Fittings	10 Years	14.25%
Plant & Machinery	15 Years	9.50%
Vehicles	8 Years	11.88%



d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has received substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Inventories

Inventories comprising of finished goods, work in progress and raw materials including materials in transit, stores & spares, and Consumables are valued at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Cost includes direct material cost, cost of production, labour cost and a proportion of manufacturing overheads incurred in the normal course of business in bringing such inventories to its condition and location.

Impairment is recognised for Slow-moving and Non-moving inventories for one years and above. Realisable value is determined based on management estimated of selling price.

g Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Revenue from sale of products is recognised when control of the goods or services is transferred to the customer i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract. Revenue from Service is recognised after performance of the service contract is completed or after achieving the milestone as may be specified in the contract. Recognition of revenue is based upon the condition that there is no significant uncertainty exist regarding the amount of consideration that will be derived from sale or services. Revenue is reported net of trade discounts, if any.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable

i Employee Benefits

i) Short-term Employee Benefits

All employee benefits falling due wholly within 12 months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia and performance incentives, are charged to Statement of Profit & Loss of the year in which the employee renders the related service.

ii) Post-employment benefits and Other Long-Term Employee benefits

(a) Defined Contribution Plans

These are plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to the Employees Provident Fund, ESI and the like. The company's payments to the Defined contribution plans are charged to the Statement of Profit & Loss of the year when the employees render the related service that the payment covers.

(b) Defined Benefit Plans

Defined benefit plans includes gratuity and earner leave accrued to employees, liability of which is provided in the books of account on the basis of actuarial valuation made at the end of year.



j **Borrowing Cost**

Financing costs relating to borrowed funds attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to statement of Profit and Loss.

k **Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss.

l **Taxation**

Current tax comprises taxes on income and measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m **Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities if any are disclosed in the Notes to Accounts. A contingent asset is neither recognised nor disclosed in the financial statements.

n **Earning per Share**

Basic Earnings per Share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is computed by dividing net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

o **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operations, investing and financing activities of the company are segregated based on the available information.

p **Provision for Slow moving & Non moving Stock**

The Company assesses its inventory regularly to ensure it is carried at the lower of cost and net realizable value in accordance with applicable accounting standards. As part of this assessment, a provision for slow-moving and non-moving inventory is created based on the aging and usability of inventory items.

Inventory type	% of Provision		
	Older than 1 Year and upto 2 Years	Older than 2 Year and upto 3 Years	Older than 3 Years
Finished Goods & Work-in-Progress	15%	20%	25%
Raw Materials	10%	15%	25%

These provisions are reviewed at each reporting date and adjusted based on actual usage trends, management judgment, and expected future consumption or saleability of the inventory.



q Events occurring after the balance sheet date

Adjustments to assets & liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amount of assets and liabilities relating to condition existing at the balance sheet date.

r Prior period items and Changes in accounting policies

Prior period items and changes in accounting policies and effects thereof, if any are disclosed separately in the financial statements.

As per our report of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No. 0069275



CA. Ramesh U. Angadi

Membership No. 234143

UDIN: 25234143BMITWG6312

Place: Bangalore

Date: 16/08/2025



For and on behalf of the Board of
Apsis Aerocom Limited



Basavaraju Kanakatte Shivakumar

Managing Director

DIN:09704693



Vinod Kumar Mariyappan

Whole Time Director

DIN:09704694



Mihir Kumar Pradhan

Chairman and Director

DIN:09704695



Kancharla Naga Shashidhar

Chief Financial Officer



Saloni Jayati

Company Secretary

Place: Bangalore

Date: 16/08/2025

Apsis Aerocom Limited

(Formerly Known as Apsis Aerocom Private Limited)

CIN:U29309KA2022PLC164926

Notes forming part of the Financial Statements

3 Share Capital

(Rs In '00)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital 1,50,00,000 Equity Shares of Rs. 10 each (Previous Year -10,00,000)	1,500,000.00	100,000.00
Issued, Subscribed and Fully Paid up Share Capital 9,77,769 Equity Shares of Rs. 10 each fully paid up (Previous Year -9,77,769)	97,776.90	97,776.90
Total	97,776.90	97,776.90

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	977,769	9,777,690	977,769	9,777,690
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	977,769	9,777,690	977,769	9,777,690

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Basavaraju K.S	351,000	35.90%	351,997	36.00%
Mihir Kumar Pradhan	351,000	35.90%	351,997	36.00%
Vinod Kumar M	273,000	27.92%	273,775	28.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Basavaraju K.S	Equity Shares	351,000	35.90%	-0.10%
Mihir Kumar Pradhan	Equity Shares	351,000	35.90%	-0.10%
Vinod Kumar M	Equity Shares	273,000	27.92%	-0.08%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Basavaraju K.S	Equity Shares	351,997	36.00%	0.00%
Mihir Kumar Pradhan	Equity Shares	351,997	36.00%	0.00%
Vinod Kumar M	Equity Shares	273,775	28.00%	0.00%



4 Reserves and Surplus

Particulars	31 March 2025	31 March 2024
Statement of Profit and loss		
Balance at the beginning of the year	263,491.18	29,623.83
Add: Profit/(loss) during the year	660,310.43	233,867.36
Less: Appropriation	-	-
Balance at the end of the year	923,801.61	263,491.18
Total	923,801.61	263,491.18

5 Long term borrowings

Particulars	31 March 2025	31 March 2024
Secured Term loans from NBFC	15,556.64	20,177.01
Total	15,556.64	20,177.01

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Toyota Finance Services India Ltd	Secured by hypothecation of Innova hycross vehicle	9.25%	Rs.52,450	60.00

Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

The Company has not registered the charges with ROC for the car loan (Toyota Hycross) taken during the statutory period.

6 Deferred tax liabilities Net

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability (net)	24,646.83	-
Total	24,646.83	-

Significant components of Deferred Tax

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability/(Asset)		
Difference between Assets as per Companies Act and Income Tax Act	34,806.06	-
Expenses provided but allowable in Income tax on Payment basis(u/s 40A(7))		
-Provision for Gratuity	-6,694.55	-
-Provision for Leave Encashment	-1,034.03	-
Provision for Closing Stock	-3,161.31	-
Closing lease liability	-395.43	-
Stamp Duty Fee with respect to Increased Authorized Capital	-4,404.40	-
1/5 of stamp duty to be allowed(u/s 35D)	880.88	-
Prior period Deferred tax liability on Fixed Assets	4,649.62	-
Deferred Tax Liability	24,646.83	-



7 Long term provisions

Particulars	31 March 2025	31 March 2024
Gratuity Payable	24,298.81	-
Leave Encashment Payable	3,621.30	-
Total	27,920.11	-

8 Short term borrowings

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	4,620.37	3,272.97
Secured Loans repayable on demand from banks & NBFC	136,698.49	-
Unsecured Loans and advances from directors	119,544.82	93,145.86
Total	260,863.68	96,418.83

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Toyota Finance Services India Ltd	9.25%	Secured by hypothecation of Innova hycross vehicle
Siemens Finance Limited	10.00%	Secured by hypothecation of machinery
State Bank of India	10.65%	Secured by hypothecation of Stock

Unsecured loan from Directors are not being given out of funds gathered or collected by borrowing or accepting loans or deposits from others. Declarations to this effect from the Directors are obtained by the Company.

Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

The Company is yet to register the charges with ROC for the car loan (Toyota Hycross) taken during the year.

9 Trade payables

Particulars	31 March 2025	31 March 2024
Due to Micro, Small and Medium Enterprises	61,622.10	-
Due to others	222,889.72	415,186.88
Total	284,511.82	415,186.88

9 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	61,622.10				61,622.10
Others	7,767.79	94,439.09	73,309.57	47,373.27	222,889.72
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					284,511.82
MSME - Undue					
Others - Undue					
Total					284,511.82

There are no dues to Micro, small and medium enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on balance sheet date. The information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company.



9 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	287,054.66	78,365.05	49,767.17	-	415,186.88
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					415,186.88
MSME - Undue					
Others - Undue					
Total					415,186.88

10 Other current liabilities

Particulars	31 March 2025	31 March 2024
Statutory dues	38,420.77	10,168.10
Advance received from customers	41,067.41	20,422.53
Other payables		
Audit Fees Payable	4,975.00	250.00
Salary Payable	26,018.17	19,197.16
Others	2,965.17	13,845.81
Total	113,446.52	63,883.60

11 Short term provisions

Particulars	31 March 2025	31 March 2024
Gratuity Payable	2,300.64	
Leave Encashment payable	487.23	-
Income Tax Payable	9,730.32	-
Provision for slow and non moving stock	12,560.85	-
Total	25,079.04	-



Apsis Aerocom Limited

(Formerly Known as Apsis Aerocom Private Limited)

CIN:U29309KA2022PLC164926

Notes forming part of the Financial Statements

12

Property, Plant and Equipment

Name of Assets	Gross Block			As on 3/31/2025	Depreciation and Amortization			Net Block	
	As on 4/1/2024	Addition	Deduction		As on 4/1/2024	for the year	Deduction	As on 3/31/2025	As on 3/31/2024
A. Property, Plant and Equipment	Computers	19,380.49	6,634.98	26,015.47	11,507.14	5,799.07	294.50	17,011.71	9,003.76
	Electrical & office Equipment	17,559.92	736.99	18,296.91	1,535.05	2,558.40	72.88	4,020.57	14,276.34
	Furniture & Fixtures	37,459.87	9,312.49	46,772.36	6,086.72	5,725.15	160.91	11,650.96	35,121.40
	Plant & Machinery *	387,765.55	324,905.13	244.71	712,425.97	34,112.83	64,567.13	2,518.97	96,160.98
	Vehicles	50,696.99	22,762.99	22,762.99	50,696.99	1,415.21	8,471.58	2,451.30	7,435.49
Total	512,862.82	364,352.58	23,007.70	854,207.70	54,656.95	87,121.32	5,498.56	136,279.71	717,927.99
Previous Year	205,810.91	307,051.91		512,862.82	15,765.28	40,551.50		56,316.78	456,546.04
B. Intangible Assets: Computer Software	13,164.63	1,457.50	2,005.94	12,616.19	7,816.48	3,437.29	957.14	10,296.63	2,319.56
	5,348.15								
Total	13,164.63	1,457.50	2,005.94	12,616.19	7,816.48	3,437.29	957.14	10,296.63	2,319.56
Previous Year	1,062.00	12,102.63		13,164.63	305.49	5,851.16		6,156.66	7,007.97
									756.51

(Rs in '00)

* The carrying value of net block of Plant & Machinery includes leasehold Plant & Machinery amounting to Rs. 70,211.83 hundreds for the financial year 2024-25 and Rs. Nil in the financial year 2023-24



13 Long term loans and advances

(Rs In '00)

Particulars	31 March 2025	31 March 2024
Advance for purchase capital goods	175,276.74	14,956.81
Total	175,276.74	14,956.81

14 Other non current assets

Particulars	31 March 2025	31 March 2024
Deposit with bank*	7,254.78	6,891.72
Security Deposits	79,913.34	35,747.35
Total	87,168.12	42,639.07

*Note: Deposit has been given as a security to bank against Bank Guarantee for EPCG scheme

15 Inventories

Particulars	31 March 2025	31 March 2024
Raw materials	65,977.84	40,615.09
Work in progress and finished goods	215,966.71	54,653.52
Total	281,944.55	95,268.61

16 Trade receivables

Particulars	31 March 2025	31 March 2024
Unsecured considered good	376,562.97	98,560.59
Total	376,562.97	98,560.59

16.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	373,234.20	2,810.16	518.61			376,562.97
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						376,562.97
Undue - considered good						
Total						376,562.97



16.2 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	98,560.59					98,560.59
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						98,560.59
Undue - considered good						
Total						98,560.59

17 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks in current accounts	5,389.92	207,681.91
Cash In Hand	1,383.12	466.90
Bank Deposit having maturity of greater than 12 months	104,119.88	-
Total	110,892.92	208,148.81

18 Short term loans and advances

Particulars	31 March 2025	31 March 2024
Advance to Suppliers	11,842.64	1,674.76
Other advances	5,100.78	7,861.56
Prepaid Expenses	4,566.90	
GST Input Tax Credits		23,585.93
Total	21,510.31	33,122.25

19 Other current assets

Particulars	31 March 2025	31 March 2024
Advance Income Tax		684.28
Total	-	684.28

20 Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of products		
- Export	20,869.65	4,015.39
- Domestic	1,957,202.17	1,637,006.55
Sale of services	70,987.30	45,660.49
Total	2,049,059.12	1,686,682.43



21 Other Income

Particulars	31 March 2025	31 March 2024
Interest income	5,915.46	785.35
Others	2,062.07	393.98
Total	7,977.53	1,179.33

22 Cost of Material Consumed

Particulars	31 March 2025	31 March 2024
Opening Stock of raw material	40,615.09	52,158.70
Add: Purchases	624,147.06	774,940.87
Less: Closing Stock of raw material	65,977.84	40,615.09
Total	598,784.31	786,484.48

23 Change in Inventories of work in progress and finished goods

Particulars	31 March 2025	31 March 2024
Opening Inventories	54,653.52	48,087.01
Less: Closing Inventories	215,966.71	54,653.52
Total	-161,313.19	-6,566.51

* Previous year Opening & Closing stock has been reclassified and disclosed properly into Raw material, Work in Progress and Finished goods

24 Employee benefit expenses

Particulars	31 March 2025	31 March 2024
Salary and Wages	265,829.37	209,830.10
Director Remuneration	68,423.12	63,554.44
Contribution to provident and other funds	18,431.65	15,710.26
Staff welfare expenses	8,716.65	10,808.50
Gratuity	6,466.80	-
Leave Encashment	2,289.89	-
Medical insurance	1,572.68	1,753.63
Total	371,730.16	301,656.93

25 Finance costs

Particulars	31 March 2025	31 March 2024
Interest expenses	11,342.35	2,569.11
Interest on Lease Liability	7,839.59	-
Other borrowing costs	6,425.04	7,681.21
Total	25,606.98	10,250.32

26 Depreciation and amortization expenses

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	87,121.32	40,551.50
Amortization of Intangible Assets	3,437.29	5,851.16
Impairment of property, plant and equipment	2,250.65	-
Total	92,809.26	46,402.66



27 Other expenses

Particulars	31 March 2025	31 March 2024
Factory, Production and Processing expenses		
Electricity Charges	24,953.95	22,478.00
Factory Rent	26,790.78	25,830.00
Lease Rental	-	65,413.05
Provision for Slow Moving of Stock	12,560.85	-
Transportation Charges	4,114.03	3,045.19
Freight Charges	2,500.92	7,970.37
Clearing & Forwarding Charges	7,070.60	4,413.62
Other expenses		
Business Promotion	9,572.36	14,453.64
Courier Charges	6,802.51	5,765.90
Audit Fee	5,250.00	360.00
Professional & Consulting Charges	26,858.00	4,867.23
Stamp charges, Rates & Taxes	20,114.10	117.67
Other Expenses	74,102.21	88,328.90
Total	220,690.31	243,043.57

28 Prior Period Items

Particulars	31 March 2025	31 March 2024
Write back of Depeciation	-4,004.40	-
Capitalisation of expenses	-3,917.84	-
Provision for Gratuity	20,132.65	-
Provision for Leave enchashment	1,818.64	-
Processing charges	940.68	-
Other Expenses	150.00	-
Total	15,119.73	-

29 Tax Expenses

Particulars	31 March 2025	31 March 2024
Current Tax	208,651.84	72,722.94
Deferred Tax	19,997.21	-
Prior Period Taxes	4,649.62	-
Total	233,298.67	72,722.94



30 Earning per share

(Rs In '00)

Particulars	31 March 2025	31 March 2024
Profit for the year (In Rs)	660,310.43	660,310.43
Less: Dividend on Preference Shares (In Rs)	-	-
Profit attributable to equity shareholders (In Rs)	660,310.43	660,310.43
Weighted average number of Equity Shares	977,769	977,769
Earnings per share basic (Rs)	67.53	23.92
Earnings per share diluted (Rs)	67.53	23.92
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

(Rs In '00)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	4,500.00	300.00
- for taxation matters	750.00	60.00
Total	5,250	360

32 Contingent Liabilities and Commitments

(Rs In '00)

Particulars	31 March 2025	31 March 2024
I. Contingent Liabilities		
Import duty exemption claimed under Export Promotion Capital Goods (EPCG) scheme	39,001.75	39,001.75
II. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	232,540.00	127,197.53
Total	271,542	166,199

Import duty exemption claimed under Export Promotion Capital Goods (EPCG) scheme : The Company has availed benefits under the Export Promotion Capital Goods (EPCG) scheme, subject to fulfillment of specified export obligations of Rs.2,34,010.50 hundreds and it has to achieve the same within six years from the date of availing such benefit. As of the reporting date, such export obligations are yet to be fulfilled. In case of non-compliance within the prescribed time frame, the Company may be liable to pay applicable customs duties along with interest. The amount of such potential liability, if any, is presently not determinable and has therefore the proportionate import duty exemption claimed in relation to the export obligation yet to be fulfilled has been disclosed as a contingent liability. Company is confident of achieving the specified export obligations within the prescribed time frame.

33 Micro and Small Enterprise

There are no dues to Micro enterprises and small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on balance sheet date. The information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company.



34 Earnings in Foreign Currencies

(Rs In '00)

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	20,655.43	3,802.18
Total	2,065,543	380,218

35 Value of Import on CIF basis

(Rs In '00)

Particulars	31 March 2025	31 March 2024
Raw Materials	47,024.36	26,291.89
Capital goods	142,020.00	113,942.42
Total	189,044	140,234

36 Related Party Disclosure

(i) List of Related Parties

Relationship

1 Basavaraju K S	Director of the company and KMP
2 Mihir Kumar Pradhan	Director of the company and KMP
3 Vinod Kumar	Director of the company and KMP
4 Aniruddh Kumar	Independent Director of the company
5 Jayanthi Amarnath Bhagath	Independent Director of the company
6 Dayananda Swamy Mallikarjunappa	Independent Director of the company
7 Shashidhar K N	Chief Financial Officer
8 Saloni Jayati	Company Secretary
9 Accuity Engineering	Proprietorship concern owned by Director

(ii) Related Party Transactions

(Rs In '00)

Particulars	Relationship	31 March 2025	31 March 2024
Loan taken			
Basavaraju K S	Director and KMP	26,200.00	15,600.00
Mihir Kumar Pradhan	Director and KMP	15,000.00	20,970.00
Vinod Kumar	Director and KMP	18,215.00	11,200.00
		-	-
Loan Repaid and adjusted			
Basavaraju K S	Director and KMP	11,158.00	4,800.00
Mihir Kumar Pradhan	Director and KMP	1,158.00	-
Vinod Kumar	Director and KMP	20,700.03	2,800.00
Accuity Engineering	Proprietorship concern owner by Director	10,000.00	-
		-	-
Remuneration to directors			
Basavaraju K S	Director and KMP	25,500.00	25,719.44
Mihir Kumar Pradhan	Director and KMP	22,214.72	18,771.00
Vinod Kumar	Director and KMP	20,708.40	19,064.00
		-	-
Purchases and Expenses			
Accuity Engineering	Proprietorship concern owned by Director	4,000.00	68,378.00
		-	-
Salary			
Shashidhar K N	Chief Financial Officer	846.78	-
Saloni Jayathi	Company Secretary	1,028.92	-



(iii) Related Party Balances

Particulars	Relationship	31 March 2025	31 March 2024
Basavaraju K S	Director and KMP	44,913.30 (Cr)	29,871.31 (Cr)
Mihir Kumar Pradhan	Director and KMP	53,883.30 (Cr)	40,041.31 (Cr)
Vinod Kumar	Director and KMP	20,748.21 (Cr)	23,233.24 (Cr)
Accuity Engineering	Proprietorship concern owner by Director	4,752.63(Dr)	60,817.60(Cr)

37 Registration of Charge

The Company is yet to register the charges with ROC for the car loan (Toyota Hycross) taken during the year.

38 Undisclosed Income

There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

39 CSR Expenditure

The company is not covered under section 135 of the Companies Act, 2013. Hence, provision under Corporate Social Responsibilities is not applicable.

40 Other Statutory Disclosures as per the Companies Act, 2013

1. The Company has not been declared as Wilful Defaulter by any banks or financial institutions or lenders.
2. There are no Benami property held in the name of company. Hence, reporting the proceedings initiated and pending cases against the company under Benami Transactions (Prohibition) Act, 1988 does not arise.
3. The Company has no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956.
4. The Company is neither a holding nor a subsidiary company of any company as defined under companies Act, 2013. Hence reporting under section 2(87) of the Act read with companies (Restriction on number of layers) Rules 2017, is not applicable.
5. The company has not advanced / loaned / invested (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 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 to or on behalf of the Ultimate Beneficiaries.
6. The company has not received any funds from any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall, 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 to or on behalf of the Ultimate Beneficiaries.
7. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
8. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237.

41 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.16	0.76	53%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.27	0.32	-16%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.66	3.12	18%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.96	0.96	-0.23%
(e) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	2.32	7.98	-71%



(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	8.63	12.82	-33%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.78	2.27	-22%
(i) Net profit margin	$\frac{\text{Net Profit after tax}}{\text{Total Turnover}}$	32.23%	13.87%	132%
(j) Return on Capital employed (%)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	84.35%	83.06%	1.55%

Reasons for Variances

i) Current Ratio: The improvement in the current ratio is attributed to an increase in both current assets primarily driven by higher inventory and trade receivables.

ii) Inventory turnover ratio: The reduction in Inventory Turnover Ratio is mainly due to higher inventory levels compared to the previous year, resulting from the accumulation of stock for orders on hand and due to reassessment of the recoverable value of inventory as at 31 March 2025 by the Company. The closing stock has been valued at cost or net realizable value (NRV), whichever is lower, in accordance with applicable accounting standards.

Note : Cost of goods sold above includes only the cost of goods consumed as details of conversion cost and other direct expenses could not be extracted from the financial statement

iii) Trade receivables turnover ratio: The reduction in trade receivable turnover ratio is due to an increase in both sales and average trade receivables during the year. However, the proportionate increase in average trade receivables was higher than the increase in sales, leading to decline in the ratio.

iv) Net profit margin : The increase is due to increase in the profit after tax during current financial year in comparison with previous year.

42 Effect of Change in the accounting policy, Estimates and Prior period items

Until FY 2023-24, the lease rentals paid by the Company towards lease contracts relating plant and machinery are charged off to the statement of profit and loss as expenses. However, during FY 2024-25, with a view to achieve compliance with AS-19 - Leases and for better presentation, said lease transactions that are in the form of finance lease are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Due to above change in treatment of lease rent, lease rentals paid during the FY 2024-25 amounting to Rs.1,37,912.60 hundreds are capitalised and depreciation relating to such leasehold assets amounting to Rs.12,506.20 hundreds and related finance cost of Rs.7,839.59 hundreds are charged off to the statement of profit and loss as expenses as against the lease rentals paid of Rs. 65,413.05 hundreds charged off to the statement of profit and loss as expenses in the previous FY 2023-24.

Effect of expenses related to prior period accounted for in the current year are properly classified and disclosed under note no.29.

Until FY 2023-24, depreciation on computer software was calculated on a double shift basis. However, with a view to achieve better presentation and compliance to accounting standards, during the year management has reassessed the usage pattern of the software and changed the method of depreciation from double shift to single shift basis. Accordingly, depreciation on software for the FY 2024-25 has been computed on a single shift basis.

This change in the method of depreciation is considered a change in accounting estimate under Accounting Standard-5, and has been applied prospectively from the financial year 2024-25 onwards.



43 Other disclosures

1. Certain balances representing trade receivables and trade payables, advances, other receivables and payables are subject to reconciliation and receipt of confirmations from the parties, pursuant to confirmation requests sent by the company.
2. Wherever bills are not available, vouchers of the Company are relied upon regarding the accounting of expenses incurred.
3. All figures disclosed in the financial statements (except EPS) and notes have been rounded off to the nearest hundreds with two decimals as per the requirement of Schedule III, unless otherwise stated. There might be apparent differences in some of the totals in the final accounts which is to be ignored.
4. The quantity of shares are stated at actual numbers.
5. Previous period figures have been re- arranged or re- grouped to conform with the classification of the current period wherever considered necessary.

As per our report of even date

For YCRJ & Associates
Chartered Accountants
Firm's Registration No. 006927S



CA. Ramesh U. Angadi
Membership No. 234143
UDIN: 25234143BMITWG6312
Place: Bangalore
Date: 16/08/2025

For and on behalf of the Board of
Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar
Managing Director
DIN:09704693



Vinod Kumar Mariyappan
Whole Time Director
DIN:09704694

Mihir Kumar Pradhan
Chairman and Director
DIN:09704695

Kancharla Naga Shashidhar
Chief Financial Officer

Saloni Jayati
Company Secretary

Place: Bangalore
Date: 16/08/2025