Examination Report on Restated Financial Statements

To,
The Board of Directors
Apsis Aerocom Limited
(Formerly known as Apsis Aerocom Private Limited)
Plot No. 392/1, 10th cross road,
IV Phase Peenya Industrial Area,
Bangalore, Karnataka, India, 560058.

1. We have examined the attached restated financial information of **Apsis Aerocom Limited (Formerly known as Apsis Aerocom Private Limited) (CIN: U29309KA2022PLC164926)** (hereinafter referred to as **"the Company"**) comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform of National Stock Exchange of India Limited ("**NSE Emerge**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"Guidance Note"**)

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (**"Offer Document"**) to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Bangalore) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

6. The Audit for the financial year ended March 31, 2025 was conducted by us. The Audit of the company and the erstwhile partnership firm for the previous financial years were conducted by the previous auditor Sajjan & Associates. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the Restated Financial Statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) ***Emphasis of Matter***

We draw attention to Note-11 to Annexure No. IV of the Restated financial statements and point no. (i) to Note-44, which states that the Company was converted from a partnership firm named Apsis Latitude on August 16, 2022. As part of the conversion, all loans appearing in the books of the partnership firm were transferred to the books of the Company, including a loan amounting to ₹2.85 lakhs. In accordance with the provisions of the Companies Act, 2013, a company is generally restricted from accepting loans from persons other than its directors, their relatives, or related parties, except as permitted under the Act, however, the said loans have been repaid as on or before March 31, 2025, in order to ensure compliance with the provisions of the Companies Act, 2013. Our opinion is not modified in respect of this matter.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such

adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows"** of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:

Annexure No.	Particulars
Annexure I	Summary of Statement of assets and liabilities as restated.
Annexure II	Summary statement of profit and loss as restated.
Annexure III	Summary statement of cash flows as restated.
Annexure IV	Corporate Information, Significant accounting policies as restated, Notes to reconciliation of restated profits, restated net worth and Notes to Accounts.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Bangalore) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For YCRJ & Associates
Chartered Accountants
FRN: 006927S

YCRJ & ASSOCIATES ★ FRN:006927S ★ Chartered Accountants

CA. Ramesh U. Angadi
Partner
MRN: 234143
Place: Bangalore
Date: August 25, 2025
UDIN: 25234143BMITWI3822

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

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED — **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As at March 31,2025	As at March 31,2024	As at March 31,2023*
	EQUITY AND LIABILITIES				
1)	**Shareholders' Funds**				
	a. Share Capital	5	97.78	97.78	97.78
	b. Partner's Fixed Capital Account	6	-	-	-
	c. Partner's Current Capital Account	6	-	-	-
	d. Reserves & Surplus	7	958.76	295.00	39.57
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	8	15.56	20.18	-
	b. Deferred Tax Liabilities (Net)	9	51.66	26.59	12.73
	c. Long-term Provisions	10	27.92	19.81	12.39
3)	**Current Liabilities**				
	a. Short Term Borrowings	11	268.16	112.05	207.14
	b. Trade Payables	12			
	- Dues to Micro and Small Enterprises		60.76	-	-
	- Dues to Others		234.45	426.75	267.00
	c. Other Current liabilities	13	115.32	187.23	68.68
	d. Short Term Provisions	14	27.91	8.10	16.72
TOTAL			**1,858.28**	**1,193.49**	**722.01**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	15			
	- Property, Plant & Equipment		800.43	694.36	280.94
	- Intangible Assets		4.50	8.33	9.04
	b. Long-term Loans & Advances	16	175.28	14.49	-
	c. Other Non-current assets	17	87.16	47.91	32.73
2)	**Current Assets**				
	a. Inventories	18	281.95	95.28	100.24
	b. Trade Receivables	19	376.56	98.56	180.05
	c. Cash and Bank Balances	20	110.89	208.15	108.95
	d. Short term loan and advances	21	21.51	26.41	10.06
TOTAL			**1,858.28**	**1,193.49**	**722.01**

*Note: Restated Financials include figures of erstwhile partnership firm (Refer NOTE - 44 to Annexure IV)

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV)

For: YCRJ & Associates
Chartered Accountants
FRN : 006927S

CA Ramesh U. Angadi
Partner
MRN : 234143
UDIN : 25234143BMITW13822.
Place : Bangalore
Date : August 25, 2025

For and on behalf of the Board of Directors of
Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar
(Managing Director)
DIN: 09704693
Place : Bangalore
Date : August 25, 2025

Kancharla Naga Shashidhar
(Chief Financial Officer)
Place : Bangalore
Date : August 25, 2025

Vinod Kumar Mariyappan
(Whole Time Director)
DIN: 09704694
Place : Bangalore
Date : August 25, 2025

Saloni Jayati
(Company Secretary)
M.No A75583
Place : Bangalore
Date : August 25, 2025

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

STATEMENT OF PROFIT AND LOSS AS RESTATED — **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023*
A	**INCOME**				
	Revenue from Operations	22	2,049.06	1,686.69	1,037.00
	Other Income	23	7.68	1.05	4.28
	Total Income (A)		**2,056.74**	**1,687.74**	**1,041.28**
B	**EXPENDITURE**				
	Cost of material consumed	24	598.79	786.48	463.94
	Changes in inventories of work-in-progress & finished Goods	25	(161.31)	(6.58)	(48.08)
	Employee Benefits Expense	26	372.19	309.39	254.58
	Finance costs	27	25.09	14.49	13.48
	Depreciation and Amortization Expense	28	107.69	61.60	45.87
	Other Expenses	29	220.61	180.32	173.89
	Total Expenses (B)		**1,163.06**	**1,345.70**	**903.68**
C	**Profit before tax (A-B)**		**893.68**	**342.04**	**137.60**
D	**Tax Expense:**				
	(i) Current tax	36	204.86	72.74	28.71
	(ii) Deferred tax expenses/(credit)		25.06	13.87	6.37
	Total Tax Expenses (D)		**229.92**	**86.61**	**35.08**
E	**Profit for the year (C-D)**		**663.76**	**255.43**	**102.52**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	Post Bonus issue				
	i. Basic		**7.54**	**2.90**	**1.87**
	ii. Diluted		**7.54**	**2.90**	**1.87**

*Note: Restated Financials include figures of erstwhile partnership firm (Refer NOTE - 44 to Annexure IV)

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV)

For: YCRJ & Associates
Chartered Accountants
FRN : 006927S

YCRJ & ASSOCIATES ★ FRN:006927S ★ Chartered Accountants

CA Ramesh U. Angadi
Partner
MRN : 234143
UDIN : 25234143BMITW13822
Place : Bangalore
Date : August 25, 2025

For and on behalf of the Board of Directors of
Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar
(Managing Director)
DIN: 09704693
Place : Bangalore
Date : August 25, 2025

Kancharla Naga Shashidhar
(Chief Financial Officer)
Place : Bangalore
Date : August 25, 2025

APSIS AEROCOM LIMITED

Vinod Kumar Mariyappan
(Whole Time Director)
DIN: 09704694
Place : Bangalore
Date : August 25, 2025

Saloni Jayati
(Company Secretary)
M.No A75583
Place : Bangalore
Date : August 25, 2025

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

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023*
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	893.68	342.04	137.60
Adjustments for:			
Interest Income	(5.92)	(0.79)	-
Provisions for slow and non-moving stocks	12.56	-	-
Interest Cost on Borrowings & Leases	18.66	5.87	9.26
Unrealized Loss/(Gain) on foreign exchange	0.24	0.47	(0.16)
Leave encashment Provision / (Reversal)	2.29	1.82	-
Gratuity Provision / (Reversal)	6.47	6.38	3.88
(Profit)/Loss on Sale of property, plant & equipment	0.96	-	-
Depreciation and Amortization Expense	107.69	64.55	45.87
Operating Profit Before Working Capital Changes	**1,036.63**	**420.34**	**196.45**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(186.67)	4.96	(0.99)
Trade Receivables	(278.24)	81.49	(165.63)
Short term loan and advances	4.90	(16.35)	(7.13)
Other Non-current & Current Assets	(39.25)	(15.19)	3.56
Other Bank Balance	(104.12)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(131.54)	159.75	98.44
Other Current Liabilities	(71.91)	118.55	68.68
Provisions	-	-	(14.08)
Cash Generated From Operations	**229.80**	**753.55**	**179.30**
Net Income Tax (paid)/ refunded	(198.25)	(82.14)	(13.33)
Net Cash Flow from/(used in) Operating Activities: (A)	**31.55**	**671.41**	**165.97**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment	(230.24)	(477.26)	(45.03)
Advance for Capital Goods	(160.79)	(14.96)	-
Sale of property, plant & equipment	19.35	-	-
Interest Income	5.92	0.79	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(365.76)**	**(491.43)**	**(45.03)**
Cash Flow from Financing Activities:			
Proceeds/(Repayment) of Borrowings	151.49	(74.91)	(6.40)
Withdrawal from Partners	-	-	(20.00)
Interest Cost Paid	(18.66)	(5.87)	(9.26)
Net Cash Flow from/(used in) Financing Activities (C)	**132.83**	**(80.78)**	**(35.66)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(201.38)	99.20	85.28
Cash & Cash Equivalents As At Beginning of the Year	208.15	108.95	23.67
Cash & Cash Equivalents As At End of the Year	**6.77**	**208.15**	**108.95**
Cash & Cash Equivalents comprises of			
Cash-in-Hand	1.38	0.47	0.03
Balances with banks	5.39	207.68	108.92
Total	**6.77**	**208.15**	**108.95**

*Note: Restated Financials include figures of erstwhile partnership firm (Refer NOTE - 44 to Annexure IV)

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: YCRJ & Associates
Chartered Accountants
FRN : 006927S

YCRJ & ASSOCIATES ★ FRN:006927S ★ Chartered Accountants

CA Ramesh U. Angadi
Partner
MRN : 234143
UDIN : 25234143BMITW13822
Place : Bangalore
Date : August 25, 2025

For and on behalf of the Board of Directors of
Apsis Aerocom Limited

Basavaraju Kanakatte
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DIN: 09704693
Place : Bangalore
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(Chief Financial Officer)
Place : Bangalore
Date : August 25, 2025

APSIS AEROCOM LIMITED

Vinod Kumar Mariyappan
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DIN: 09704694

Saloni Jayati
(Company Secretary)
M.No A75583

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

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

1. CORPORATE INFORMATION

Our Company was originally formed as a Partnership firm under the Partnership act, 1932 ("Partnership Act") in the name and style of "Apsis Latitude" pursuant to the Deed of Partnership dt. January 21, 2012.

"Apsis Latitude" was thereafter converted from Partnership firm to a Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Apsis Aerocom Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Bangalore dt. August 16, 2022. The Corporate identity number of the Private Limited company is U29309KA2022PTC164926.

Further, the Company was converted from Private Limited company to Public Limited Company on December 09, 2024 with the name and style "Apsis Aerocom Limited". The Corporate identity number of the Public Limited company is U29309KA2022PLC164926.

The company is engaged in the business of manufacturing of high precision mechanical components serving aerospace, defence and healthcare industries.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company and audited financial statements of the erstwhile partnership firm approved by the partners of the firm for the period upto conversion. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE Emerge in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company 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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements requires the Management to make estimates and assumptions that affected the reported amounts of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

YCRJ & Co. CHARTERED ACCOUNTANTS FRN:006927S Chartered Accountants

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working condition for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

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.

(ii) Intangible Assets

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.06 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use. Depreciation on PPE is calculated on double shift basis on the estimate of management.

Nature of Asset	Usefull life as per schedule II (in years)	Usefull life taken considering double shift basis (in years)
Plant and Machinery	15.00	10.00
Machinery- Leasehold	15.00	10.00
Furniture and Fixtures	10.00	6.67
Computers	3.00	2.00
Server & Networks	6.00	4.00
Car	8.00	8.00
Computer Software	3.00	3.00

Intangible assets are amortized on straight line method basis over the life of the asset in pursuance of provisions of AS-26.

2.07 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.

2.08 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.

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.

2.09 INVESTMENTS:

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

YCRJ & ASSOCIATES
FRN:006927S
Chartered Accountants

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND NOTES TO ACCOUNTS

2.10 FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
ii) Monetary items denominated in foreign currencies at year end are restated at year end rates.
iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.13 REVENUE RECOGNITION

Revenue is recognized to the extent that is is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

A. Sale of Goods :
Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

B. Sale of Service :
Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

C. Other Income :
Interest Income is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.14 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.15 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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2.17 EMPLOYEE BENEFITS

Defined Contribution Plan:

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary. The contribution as specified under the law is paid to the recognized provident fund.

Defined Benefit Plan:

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit.Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

Leave Encashment :

Leave Encashment provision is made on accrual basis as per actuarial valuation.

2.18 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.

2.19 CASH FLOW

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.

2.20 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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RECONCILIATION OF RESTATED PROFITS **NOTE - 3**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**660.31**	**233.87**	**92.58**
Adjustments for:			
Prior Period items	15.13	-	-
Interest on Finance Lease	0.52	(3.15)	(6.43)
Depreciation expense	(14.88)	(18.15)	(12.61)
Balance written-off	-	0.07	-
Provision of Gratuity	-	(6.38)	(3.89)
Provision of Leave Encashment	-	(1.82)	-
Interest on Loan	-	(0.15)	-
Gain/(loss) on exchange rates	0.47	(0.63)	0.16
Lease Rental	-	65.41	45.71
Prepaid Expense	(1.17)	1.17	-
Loan Proceesing Charges	-	(0.94)	-
Income tax	3.80	-	(6.63)
Deferred tax	(0.42)	(13.87)	(6.37)
Net Profit/ (Loss) After Tax as Restated	**663.76**	**255.43**	**102.52**

Note: Restated Figures include figures of erstwhile partnership firm (Refer NOTE - 46 to Annexure IV)

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior Period Items: Prior Period Expense/Income has been re-classified and been restated to their actual period.

b. Interest on Finance Lease: That, Interest on finance lease for their respective period has been booked and restated as per AS-19 - Leases.

c. Depreciation and Amortization Expense: Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013 and giving the effect of finance lease.

d. Balance written-off : That, the balance written-off was not booked which is now been restated.

e. Provision for Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

f. Provision for Leave Encashment: The Company has not recognised leave encashment liability as per AS-15 which has now been provided for and restated.

g. Interest on Loan : That, the interest on loan has not booked as expense which is now been booked and restated.

h. Gain/(loss) on exchange rates : That, the gain/(loss) on exchange rate has been restated to their actual period.

i. Lease Rental : That, the company initially book finance lease as an expense, but it has now been restated in accordance with AS-19 - Leases.

j. Prepaid Expense: The prepaid expense was not properly accounted by the company, which has now been restated to their respective periods.

k. Loan Processing charges: That, the loan processing charges has been restated to their respective year to which it relates.

l. Income Tax Expense: The income tax liability been restated due to change in value of depreciation for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

m. Deferred Tax: It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.

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RECONCILIATION OF RESTATED NET-WORTH — **NOTE - 4**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
Networth as audited (a)	1,021.58	361.27	127.40
Adjustments for:			
Opening Balance of Adjustments	31.51	9.95	-
Change in Profit/(Loss)	3.45	21.56	9.95
Closing Balance of Adjustments (b)	34.96	31.51	9.95
Networth as restated (a +b)	1,056.54	392.78	137.35

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Changes in Profit and Loss account : Please refer Note 3 above

ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED

NOTE - 5
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:			
AUTHORISED:			
150,00,000 Equity Shares of ₹ 10 each	1,500.00	100.00	100.00
(FY 23-24: 10,00,000 Equity Shares of ₹ 10 each) (FY 22-23: 10,00,000 Equity Shares of ₹ 10 each)			
ISSUED, SUBSCRIBED AND FULLY PAID UP			
9,77,769 Equity Shares of ₹ 10 each	97.78	97.78	97.78
Total	97.78	97.78	97.78

DETAILS OF PARTNERS CONTRIBUTION AS RESTATED

NOTE - 6
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) PARTNERS' FIXED CAPITAL ACCOUNT:			
Opening balance	-	-	97.78
Add: Contribution received during the year	-	-	-
Add/(Less): Transfer to Share capital on conversion of partnership firm to Company	-	-	(97.78)
Total (A)	-	-	-
(B) PARTNERS' CURRENT CAPITAL ACCOUNT:			
Opening balance	-	-	19.96
Add: Impact of Depreciation as per Companies Act, 2013	-	-	-
Add : Profit/(Loss) from partnership firm transferred during the year	-	-	62.95
Less: Opening Deferred tax difference	-	-	(6.36)
Add : Opening depreciation adjustment	-	-	35.14
Less : Opening Gratuity adjustment	-	-	(9.87)
Less : Withdrawal during the year	-	-	(20.00)
Less: Transferred to borrowings on conversion of partnership firm to Company	-	-	(81.83)
Total (B)	-	-	-
TOTAL (A+B)	-	-	-

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	9,77,769	9,77,769	-
Add: Shares issued during the year	-	-	9,77,769
Equity Shares at the end of the year	9,77,769	9,77,769	9,77,769

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) On August 16, 2022 on account of conversion from partnership firm to private limited company, the Company had issued 9,77,769 Equity shares of ₹ 10/- each in consideration of the partners fixed capital balances.

5) The Company has not declared bonus shares in last 5 years. However, the Company has issued bonus shares after the reporting period in the ratio of 8:1 (i.e., 8 bonus shares for every 1 equity share held) on August 21, 2025.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Basavaraju Kanakatte Shivakumar	3,51,000	35.90%
Mihir Kumar Pradhan	3,51,000	35.90%
Vinod Kumar Mariyappan	2,73,000	27.92%
Total	**9,75,000**	**99.72%**

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Basavaraju Kanakatte Shivakumar	3,51,997	36.00%
Mihir Kumar Pradhan	3,51,997	36.00%
Vinod Kumar Mariyappan	2,73,775	28.00%
Total	**9,77,769**	**100.00%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Partners	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Basavaraju Kanakatte Shivakumar	3,51,997	36.00%
Mihir Kumar Pradhan	3,51,997	36.00%
Vinod Kumar Mariyappan	2,73,775	28.00%
Total	**9,77,769**	**100.00%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Basavaraju Kanakatte Shivakumar	3,51,000	35.90%	(0.10%)
Mihir Kumar Pradhan	3,51,000	35.90%	(0.10%)
Vinod Kumar Mariyappan	2,73,000	27.92%	(0.08%)
Total	**9,75,000**	**99.72%**	**(0.28%)**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Basavaraju Kanakatte Shivakumar	3,51,997	36.00%	0.00%
Mihir Kumar Pradhan	3,51,997	36.00%	0.00%
Vinod Kumar Mariyappan	2,73,775	28.00%	0.00%
Total	**9,77,769**	**100.00%**	**0.00%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Basavaraju Kanakatte Shivakumar	3,51,997	36.00%	0.00%
Mihir Kumar Pradhan	3,51,997	36.00%	0.00%
Vinod Kumar Mariyappan	2,73,775	28.00%	0.00%
Total	**9,77,769**	**100.00%**	**0.00%**

DETAILS OF RESERVE & SURPLUS AS RESTATED

NOTE - 7

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus i.e. balance in statement of Profit & Loss as restated			
Opening Balance	295.00	39.57	-
Add: Profit for the year	663.76	255.43	102.52
Less: Profit for the partnership firm transferred to partners current capital	-	-	(62.95)
TOTAL	**958.76**	**295.00**	**39.57**

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DETAILS OF LONG TERM BORROWINGS AS RESTATED

NOTE - 8

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Term Loan			
- From Banks	-	-	11.26
- From Others (NBFC)	20.18	24.39	-
Unsecured			
Term Loan			
- From Banks	-	-	1.32
Less: Current Maturity of Long term borrowings	(4.62)	(4.21)	(12.58)
TOTAL	**15.56**	**20.18**	-

(Refer Note - 37 for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

NOTE - 9

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:			
- Difference of WDV as per Companies Act, 2013 and Income-tax Act, 1961	62.55	32.12	16.19
- Expenses disallowed under Income-tax Act, 1961	(10.89)	(5.53)	(3.46)
TOTAL	**51.66**	**26.59**	**12.73**

DETAILS OF LONG TERM PROVISIONS AS RESTATED

NOTE - 10

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
- Gratuity payable	24.30	18.21	12.39
- Leave encashment payable	3.62	1.60	-
TOTAL	**27.92**	**19.81**	**12.39**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

NOTE - 11

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
a) Loans repayable on demand			
- From Banks	28.28	-	109.82
- From Others (NBFC)	108.43	-	-
Unsecured			
b) Loan from Related parties			
- Directors*	126.83	97.84	71.89
- Others	-	10.00	10.00
c) Loan from others	-	-	2.85
d) Current maturities of long-term borrowings	4.62	4.21	12.58
TOTAL	**268.16**	**112.05**	**207.14**

(Refer Note - 37 for terms of security, repayment and other relevant details)

****Loan from Directors are interest-free and shall be repayable within 12 months from the reporting date***

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DETAILS OF TRADE PAYABLES AS RESTATED

NOTE - 12

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues to Micro and Small Enterprises	60.76	-	-
Dues to Others	234.45	426.75	267.00
TOTAL	**295.21**	**426.75**	**267.00**

(Refer NOTE - 31 for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED

NOTE - 13

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	38.41	10.17	10.64
Current maturities to finance lease obligations	1.88	133.19	37.36
Advance received from customers	41.06	20.42	6.98
Audit Fees Payable	4.98	0.25	0.75
Salary payable	26.02	19.20	12.95
Other payables	2.97	4.00	-
TOTAL	**115.32**	**187.23**	**68.68**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

NOTE - 14

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for Employee Benefits			
- Provision for Gratuity	2.30	1.92	1.36
- Provision for Leave Encashment	0.49	0.22	-
b) Provision for Income Tax (Net of TDS and Advance tax)	12.56	5.96	15.36
c) Provisions for slow and non-moving stocks	12.56	-	-
TOTAL	**27.91**	**8.10**	**16.72**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

NOTE - 16

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Capital Advances	175.28	14.49	-
TOTAL	175.28	14.49	-

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

NOTE - 17

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Security deposits	79.91	41.02	32.33
Deposits with bank*	7.25	6.89	0.40
TOTAL	**87.16**	**47.91**	**32.73**

*Deposit has been given as a security to bank against Bank Guarantee for EPCG Scheme.

DETAILS OF INVENTORIES AS RESTATED

NOTE - 18

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	65.98	40.62	52.16
Work-in-progress	87.65	8.68	6.29
Finished goods	128.32	45.98	41.79
TOTAL	**281.95**	**95.28**	**100.24**

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DETAILS OF TRADE RECEIVABLES AS RESTATED

NOTE - 19
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Trade Receivable More than Six Months	3.33	-	-
Trade Receivable Less than Six Months	373.23	98.56	180.05
TOTAL	376.56	98.56	180.05

(Refer NOTE - 32 for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED

NOTE - 20
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents			
Cash-in-Hand	1.38	0.47	0.03
Balances with banks	5.39	207.68	108.92
b. Other Bank Balances with Scheduled Bank			
Fixed Deposit Receipts	104.12	-	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months)			
TOTAL	110.89	208.15	108.95

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

NOTE - 21
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	16.94	1.65	10.06
GST Receivable	-	23.59	-
Prepaid Expenses	4.57	1.17	-
TOTAL	21.51	26.41	10.06

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

NOTE - 22
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products			
- Export Sales	20.87	4.02	79.03
- Domestic Sales	1,957.20	1,637.01	925.89
Sales of Services			
- Job Work	70.99	45.66	32.08
TOTAL	**2,049.06**	**1,686.69**	**1,037.00**

DETAILS OF OTHER INCOME AS RESTATED

NOTE - 23
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on Fixed Deposits	5.92	0.79	-
Discount Received	0.01	0.19	1.21
Forex Gain	0.10	-	2.72
Miscellaneous Income	1.65	0.07	0.35
TOTAL	**7.68**	**1.05**	**4.28**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

NOTE - 24
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	40.62	52.16	99.25
Add: Purchase during the year	624.15	774.94	416.85
Less : Closing Stock	(65.98)	(40.62)	(52.16)
TOTAL	**598.79**	**786.48**	**463.94**

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS AS RESTATED

NOTE - 25
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Work in Progress			
Opening Stock	8.68	6.29	-
Less: Closing Stock	(87.65)	(8.68)	(6.29)
b) Finished Goods			
Opening Stock	45.98	41.79	-
Less: Closing Stock	(128.32)	(45.98)	(41.79)
TOTAL	**(161.31)**	**(6.58)**	**(48.08)**

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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED — **NOTE - 26**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	265.83	209.83	187.12
Director Remuneration	68.42	63.55	45.08
Contribution to PF and ESIC	18.43	15.71	9.31
Gratuity Expense	6.47	6.38	3.88
Leave Encashment Expense	2.29	1.82	-
Staff Welfare Expenses	10.75	12.10	9.19
TOTAL	**372.19**	**309.39**	**254.58**

DETAILS OF FINANCE COST AS RESTATED — **NOTE - 27**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	11.34	2.72	2.56
Interest on Late Payment of Statutory Dues	-	-	0.27
Other borrowing costs	6.43	8.62	4.22
Interest on Lease Liability	7.32	3.15	6.43
TOTAL	**25.09**	**14.49**	**13.48**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED — **NOTE - 28**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Assets	102.40	56.45	43.04
Amortization of Intangible Assets	5.29	5.15	2.83
TOTAL	**107.69**	**61.60**	**45.87**

Apsis Aerocom Limited
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DETAILS OF OTHER EXPENSES AS RESTATED

NOTE - 29
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	5.25	0.36	0.62
Business Promotion	9.57	14.45	5.55
Bad Debts	-	-	13.95
Commission	-	38.17	19.68
Courier Charges	6.80	5.77	6.55
Electricity Charges	24.95	22.48	19.23
Factory Rent	26.79	25.83	24.60
Freight Charges	2.50	7.99	0.23
Fuel Charges	1.65	3.29	1.70
Clearing & Forwarding Charges	7.07	4.41	3.55
Fixed Assets written-off	-	2.95	-
Insurance	2.38	1.32	0.28
Local Testing Charges	-	2.55	0.77
Job Work	-	-	43.21
Loss on Exchange Rate	-	0.69	-
Loss on Sale of Assets	0.96	-	-
Office Maintenance	4.90	1.89	1.45
Professional & Consulting Charges	26.86	4.87	2.18
Printing and Stationary	0.35	2.30	2.14
Provisions for slow and non moving stocks	12.56	-	-
Rates and Taxes	20.11	0.12	2.96
Repair and Maintenance	2.66	5.44	6.80
Security Charges	4.62	3.60	3.52
Subscription Charges	3.84	2.01	0.27
Transportation Charges	4.11	3.05	1.52
Travelling Expenses	26.30	13.27	6.60
Water Charges	1.51	2.21	1.13
Website Maintenance	1.38	2.75	1.78
Other Expenses	23.49	8.55	3.62
TOTAL	**220.61**	**180.32**	**173.89**
Note:			
(i) Payments to Auditors (excluding taxes wherever applicable)			
As Auditor			
For: Statutory Audit	4.50	0.30	0.20
For: Tax audit	0.75	0.06	0.42
Total	**5.25**	**0.36**	**0.62**

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NOTE - 15

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 31.03.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Plant and Machinery*	787.04	189.34	-	976.38	193.66	82.36	-	276.02	700.36	593.38
Furniture and Fixtures	60.87	10.05	-	70.92	16.95	8.04	-	24.99	45.93	43.92
Computers	21.17	6.63	-	27.80	17.45	2.35	-	19.80	8.00	3.72
Server & Networks	4.96	-	-	4.96	0.92	1.18	-	2.10	2.86	4.04
Car	50.70	22.76	22.76	50.70	1.40	8.47	2.45	7.42	43.28	49.30
Intangible Assets										
Computer Software	15.62	1.46	-	17.08	7.29	5.29	-	12.58	4.50	8.33
Total	**940.36**	**230.24**	**22.76**	**1,147.84**	**237.67**	**107.69**	**2.45**	**342.91**	**804.93**	**702.69**

**inludes Leasehold Machinery*

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 31.03.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Plant and Machinery*	402.56	384.76	0.28	787.04	148.03	45.67	0.04	193.66	593.38	254.53
Furniture and Fixtures	34.73	26.14	-	60.87	11.72	5.23	-	16.95	43.92	23.01
Computers	17.62	3.55	-	21.17	14.22	3.23	-	17.45	3.72	3.40
Server & Networks	-	4.96	-	4.96	-	0.92	-	0.92	4.04	-
Car	-	50.70	-	50.70	-	1.40	-	1.40	49.30	-
Intangible Assets										
Computer Software	11.87	7.15	3.40	15.62	2.83	5.15	0.69	7.29	8.33	9.04
Total	**466.78**	**477.26**	**3.68**	**940.36**	**176.80**	**61.60**	**0.73**	**237.67**	**702.69**	**289.98**

**inludes Leasehold Machinery*

Apsis Aerocom Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

NOTE - 15

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	Upto 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Plant and Machinery*	373.31	29.25	-	402.56	114.41	33.62	-	148.03	254.53	258.90
Furniture and Fixtures	32.01	2.72	-	34.73	6.89	4.83	-	11.72	23.01	25.12
Computers	16.43	1.19	-	17.62	9.63	4.59	-	14.22	3.40	6.80
Intangible Assets										
Computer Software	-	11.87		11.87	-	2.83	-	2.83	9.04	-
Total	421.75	45.03	-	466.78	130.93	45.87	-	176.80	289.98	290.82

**includes Leasehold Machinery*

YCRJ & ASSOCIATES * Chartered Accountants * FRN 006927S

Apsis Aerocom Limited
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DETAILS OF OTHER INCOME AS RESTATED

NOTE - 30
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	7.68	1.05	4.28	
Net Profit Before Tax as Restated	893.68	342.04	137.60	
Percentage	**0.86%**	**0.31%**	**3.11%**	

Source of Income

Discount Received	0.01	0.19	1.21	Recurring and related to Business Activity
Forex Gain	0.10	-	2.72	Non-Recurring and related to Business Activity
Interest Income on Fixed Deposits	5.92	0.79	-	Non-Recurring and related to Business Activity
Miscellaneous Income	1.65	0.07	0.35	Recurring and not related to Business Activity
Total Other income	**7.68**	**1.05**	**4.28**	

YCRJ & ASSOCIATES ★ FRN:006927S ★ Chartered Accountants

Apsis Aerocom Limited
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AGEING OF TRADE PAYABLES AS RESTATED

NOTE - 31
(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 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	
(a) MSME	60.76	-	-	-	60.76
(b) Others	7.77	94.44	84.87	47.37	234.45
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**68.53**	**94.44**	**84.87**	**47.37**	**295.21**

II. Ageing of Creditors as at March 31, 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	
(a) MSME	-	-	-	-	-
(b) Others	287.06	89.92	49.77	-	426.75
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**287.06**	**89.92**	**49.77**	**-**	**426.75**

III. Ageing of Creditors as at March 31,2023

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	
(a) MSME	-	-	-	-	-
(b) Others	139.20	127.80	-	-	267.00
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**139.20**	**127.80**	**-**	**-**	**267.00**

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NOTE - 32

AGEING OF TRADE RECEIVABLES AS RESTATED

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 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	
(a) Undisputed Trade receivables - considered good	373.23	2.81	0.52	-	-	376.56
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**373.23**	**2.81**	**0.52**	-	-	**376.56**

II. Ageing of Debtors as at March 31, 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	
(a) Undisputed Trade receivables - considered good	98.56	-	-	-	-	98.56
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**98.56**	-	-	-	-	**98.56**

III. Ageing of Debtors as at March 31, 2023

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	
(a) Undisputed Trade receivables - considered good	180.05	-	-	-	-	180.05
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**180.05**	-	-	-	-	**180.05**

YCRJ & ASSOCIATES * Chartered Accountants * FRN:006927S

NOTE - 33

DISCLOSURE UNDER AS-15 AS RESTATED

(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers' Contribution to Provident Fund and ESIC	18.43	15.71	9.31

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

Valuation Method - Projected Unit Credit (PUC Method)

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.00%	7.00%	7.00%
Salary Escalation	5.00%	5.00%	5.00%
Attrition Rates, based on age (% p.a.)			
Upto 40 years	10.00%	10.00%	10.00%
From 41 years to 54 years	10.00%	10.00%	10.00%
More than 54 years	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Defined Benefit Obligation as at the beginning of the year	20.13	13.75	9.87
Current Service Cost	5.12	3.87	2.54
Interest Cost	1.42	0.96	0.83
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(0.07)	1.55	0.51
Present value of Defined benefit obligation as at the end of the year	**26.60**	**20.13**	**13.75**

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DISCLOSURE UNDER AS-15 AS RESTATED **NOTE - 33**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	(0.07)	1.55	0.51
Actuarial gains/(losses) on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(0.07)**	**1.55**	**0.51**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	5.12	3.87	2.54
Interest cost	1.42	0.96	0.83
Actuarial (gains)/losses	(0.07)	1.55	0.51
Expense charged to the Statement of Profit and Loss	**6.47**	**6.38**	**3.88**

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening net liability	20.13	13.75	9.87
Expense as above	6.47	6.38	3.88
(Benefit paid)	-	-	-
Net liability/(asset) recognized in the balance sheet	**26.60**	**20.13**	**13.75**

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On Plan Liability (Gains)/Losses	(0.07)	1.55	0.51

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment:
Valuation Method - Projected Unit Credit (PUC Method)

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.00%	7.00%	0.00%
Salary Escalation	5.00%	5.00%	0.00%
Withdrawal Rates	10.00%	10.00%	0.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	-
Retirement Age	58 years	58 years	-

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DISCLOSURE UNDER AS-15 AS RESTATED **NOTE - 33**

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Defined Benefit Obligation as at the beginning of the year	1.82	-	-
Interest cost	0.13	-	-
Current Service Cost	1.28	-	-
(Benefit paid)		-	-
Actuarial (gains)/losses	0.88	1.82	-
Present value of Defined benefit obligation as at the end of the year	**4.11**	**1.82**	**-**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	0.88	1.82	-
Actuarial gains/(losses) on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**0.88**	**1.82**	**-**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost	0.13	-	-
Current Service Cost	1.28	-	-
Actuarial (gains)/losses	0.88	1.82	-
Expense charged to the Statement of Profit and Loss	**2.29**	**1.82**	**-**

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening net liability	1.82	-	-
Expense as above	2.29	1.82	-
(Benefit paid)	-	-	-
Net liability/(asset) recognized in the balance sheet	**4.11**	**1.82**	**-**

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On Plan Liability (Gains)/Losses	0.88	-	-

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NOTE - 34

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

Name of Related Party	Nature of Relationship
Basavaraju Kanakatte Shivakumar	Director/Partner (Appointed on 16.08.2022)
Mihir Kumar Pradhan	Director/Partner (Appointed on 16.08.2022)
Vinod Kumar Mariyappan	Director/Partner (Appointed on 16.08.2022)
Kancharla Naga Shashidhar	CFO (Appointed on 18.03.2025)
Saloni Jayati	Company Secretary (Appointed on 01.02.2025)
Accuity Engineering	Director's/Partner's Proprietorship concern

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Basavaraju Kanakatte Shivakumar	Director/Partner (Appointed on 16.08.2022)	Loan Received	26.20	(47.66)	15.60	(31.75)	27.18	(25.88)
		Loan Repayment	10.29		9.73		1.30	
		Remuneration	25.50	(1.33)	25.72	(1.83)	18.01	(1.50)
		Reimbursement for Expenses	4.88	(0.04)	15.98	(1.79)	4.33	(0.26)
Mihir Kumar Pradhan	Director/Partner (Appointed on 16.08.2022)	Loan Received	15.00	(56.39)	20.97	(41.68)	25.88	(25.88)
		Loan Repayment	0.29		5.17		-	
		Remuneration	22.21	(1.13)	18.77	(0.87)	13.80	(0.95)
		Reimbursement for Expenses	11.53	-	10.61	-	12.36	-
Vinod Kumar Mariyappan	Director/Partner (Appointed on 16.08.2022)	Loan Received	18.22	(22.79)	11.20	(24.41)	20.13	(20.13)
		Loan Repayment	19.84		6.92		-	
		Remuneration	20.71	(1.29)	19.06	(1.33)	13.27	(0.91)
		Reimbursement for Expenses	8.06	(0.60)	5.57	(0.29)	1.95	-
Kancharla Naga Shashidhar	CFO (w.e.f 18.03.2025)	Salary Expense	0.85	(0.83)	-	-	-	-
Saloni Jayati	Company Secretary (w.e.f 01.02.2025)	Salary Expense	1.03	(0.58)	-	-	-	-
Enterprises influenced by Key Managerial Person(KMP)								
Accuity Engineering	Director's/Partner's Proprietorship concern	Loan Received	-	-	-	(10.00)	-	(10.00)
		Loan Repaid	10.00		-		-	
		Sales of Goods/Services	-	4.75	-	60.82	-	3.66
		Purchase of Goods/Services	4.00		68.38		2.72	

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **NOTE - 35**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	663.76	255.43	102.52
Tax Expense (B)	229.92	86.61	35.08
Depreciation and amortization expense (C)	107.69	61.60	45.87
Interest Cost (D)	18.66	5.87	9.26
Weighted Average Number of Equity Shares at the end of the Year (Pre-Bonus) (E1)	9,77,769	9,77,769	6,10,771
Weighted Average Number of Equity Shares at the end of the Year (Post-Bonus) (E2)	87,99,921	87,99,921	54,96,937
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (F1)	9,77,769	9,77,769	9,77,769
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F2)	87,99,921	87,99,921	87,99,921
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,056.54	392.78	137.35
Current Assets (I)	790.91	428.40	399.30
Current Liabilities (J)	706.60	734.13	559.54
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**67.88**	**26.12**	**16.79**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**7.54**	**2.90**	**1.87**
Return on Net Worth[1 & 2] (%)	**62.82%**	**65.03%**	**74.64%**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**108.06**	**40.17**	**14.05**
Net Asset Value Per Share[1] (₹) (Post-Bonus)	**12.01**	**4.46**	**1.56**
Current Ratio[1]	**1.12**	**0.58**	**0.71**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,020.03**	**409.51**	**192.73**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \text{ or } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. The Company has not declared bonus shares in last 5 years. However, the Company has issued bonus shares after the reporting period in the ratio of 8:1 (i.e., 8 bonus shares for every 1 equity share held) on August 21, 2025.

YCRJ & ASSOCIATES FRN:006927S Chartered Accountants

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

STATEMENT OF TAX SHELTERS **NOTE - 36**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	893.68	342.04	137.60
Income Tax Rate (%)	25.17%	25.17%	25.17%
MAT Rate (%)	0.00%	0.00%	0.00%
Tax at notional rate on profits	224.92	86.08	34.63
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- ROC Fees	17.50	-	-
- Interest on TDS & Income Tax	0.43	-	-
- Disallowed u/s 37	1.24	2.09	1.79
Total Permanent Differences(B)	**19.17**	**2.09**	**1.79**
Income considered separately (C)			
Loss on Sale PPE	0.96	-	-
Total Income considered separately (C)	**0.96**	-	-
Timing Differences (D)			
Depreciation & Amortisation as per Companies Act, 2013	107.69	64.55	45.87
Depreciation & Amortisation as per Income Tax Act, 1961	(98.25)	(65.59)	(35.76)
Provisions for slow and non moving stocks	12.56	-	-
Impact of Lease Rent paid	(130.60)	(62.26)	(39.29)
Leave Encashment expense	2.29	1.82	-
Gratuity expense	6.47	6.38	3.88
Total Timing Differences (D)	**(99.84)**	**(55.10)**	**(25.30)**
Net Adjustments E = (B+C+D)	**(79.71)**	**(53.01)**	**(23.51)**
Tax expense / (saving) thereon	**(20.06)**	**(13.34)**	**(5.92)**
Income from Other Sources			
Income from Other Sources (F)	-	-	-
Income from Capital Gain			
Income from Capital Gain (G)	-	-	-
Set-off from Brought Forward Losses (H)	-	-	-
Taxable Income/(Loss) as per Income Tax (I) = (A+E+F+G+H)	**813.97**	**289.03**	**114.09**
Set-off from Brought Forward Losses for MAT (J)	-	-	-
Taxable Income/(Loss) as per MAT (A+J)	893.68	342.04	137.60
Income Tax as returned/computed	204.86	72.74	28.71
Tax paid as per normal or MAT	Normal	Normal	Normal

Apsis Aerocom Limited
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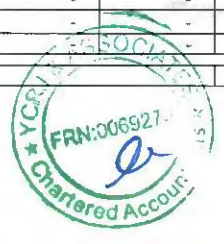
ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

NOTE - 37

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
1	Siemens Financial Services Private Limited	Term Loan **A. Security Assets:** 1.Exclusive charge by way of hypothecation of assets as under, A) CNC Vertical Machining Center Model 740V DM M92-061. B) Makino CNC Vertical Machining center Slim 3N VB181590. C) Makino CNC Vertical Machining Center Slim3n VB181412. D) Tsudakoma Rotary Table. **B. Security Deposit:** A) Non-interest bearing, refundable Security Deposit of Rs. 14.06 Lacs	Repayable in 12 Equated Monthly Instalments of Rs.14,06,654/-	160.00	10.00%	12	8	14,06,654	108.43	-	-
2	State Bank of India	Cash Credit facility **A. Security:** Hypothecation of Stock, Receivables and all other current assets present and future. **B. Personal Guarantee:** 1. Basavaraju K S S/O Shivakumar K S 2. Vinod Kumar M S/O Mariyappan 3. Mihir Kumar Pradhan S/O Raghabananda Pradhan	Repayable on demand	150.00	EBR +2.00% 8.65%+2.00% =10.65%	Repayable on demand	-	-	28.27	-	100.19
3	Toyota Finance	Secured Car Loan- Innova Hycross & Hybrid VX -O 7S	Repayable in 60 Equated Monthly Instalments of Rs.52,450/-	25.12	9.25%	60	46	52,450	20.18	24.39	-
4	State Bank of India	Cash Credit facility **A. Security:** Hypothecation of Stock, Receivables and all other current assets present and future. **B. Personal Guarantee:** 1. Basavaraju K S S/O Shivakumar K S 2. Vinod Kumar M S/O Mariyappan 3. Ms Lipi Jena	Repayable on demand	13.00	13.15% (4.25%+8.9%EBLR)	Repayable on demand	-	-	-	-	9.63
5	State Bank of India	Term Loan -89053 **A: Security:** Hypothecation of machineries purchased out of bank's finance **B. Personal Guarantee:** 1. Basavaraju K S S/O Shivakumar K S 2. Vinod Kumar M S/O Mariyappan 3. Ms Lipi Jena	Repayable in 72 Equated Monthly Instalments of Rs.38,572/-	27.00	13.15% (4.25%+8.9%EBLR)	72	-	38,572	-	-	11.26
6	State Bank of India	Guaranteed Emergency Covid Loan (GECL) - Unsecured Loan	Repayable in 48 Equated Monthly Instalments of Rs.15,495/-	5.73	9.65% (0.75%+8.9% EBLR)	48	-	15,495	-	-	1.32
7	Basavaraju K S	Unsecured Loan	Repayable on demand	70.00	N/A	-	-	-	47.66	31.75	25.88
8	Mihir Kumar Pradhan	Unsecured Loan	Repayable on demand	70.00	N/A	-	-	-	56.39	41.68	25.88
9	Vinod Kumar M	Unsecured Loan	Repayable on demand	40.00	N/A	-	-	-	22.79	24.41	20.13
10	Acuity Engineering	Unsecured Loan	Repayable on demand	10.00	N/A	-	-	-	-	10.00	10.00
11	Satveer Singh	Unsecured Loan	Repayable on demand	-	N/A	-	-	-	-	-	2.85
		Aggregate amount of loans guaranteed by directors & others							28.27	-	121.08



DISCLOSURE UNDER AS-19 AS RESTATED: **NOTE - 38**

The Company entered into finance-lease agreements with Seimens Financial Services Pvt. Ltd. for acquisition of machineries for the need of the business, the details of the machineries purchased on lease are as under.

- Tsugami Make CNC Precision Automatic Lathe Model M08D
- Tsugami Make CNC Precision Automatic Model Mi08J
- Haas USA Make CNC Vertical Machining Center Model VF-2-I
- CNC Vertical Machining Center Model: 540V Siemens
- Makino CNC Vertical Machine Center Slim3n
- Haas USA Make CNC Vertical Machining Center Model VF-2

The aforesaid lease arrangement shall come under the purview of Finance Lease as per AS-19.

a. Reconciliation of Minumum Lease Payments at the balance sheet date and their present value: (₹ In Lakhs)

Particulars	As at March 31,2025		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	1.88	-	-
Present Value of Minimum Lease Payments	1.59	-	-

Particulars	As at March 31,2024		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	139.48	-	-
Present Value of Minimum Lease Payments	131.21	-	-

Particulars	As at March 31,2023		
	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
Minimum Lease Payments	39.40	-	-
Present Value of Minimum Lease Payments	33.11	-	-

b) The Company has no contingent rent to be recognized as an expense in the statement of profit and loss for the year and has not sub-leased any property.

Apsis Aerocom Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED — NOTE - 39

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	39.00	39.00	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	232.54	127.20	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Note to Contingent Liability:

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.234.01 (in lakhs) 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 fullfilled. 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 fullfilled has been disclosed as a contingent liability. Company is confident of achieving the specified export obligations within the prescribed time frame.

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : — NOTE - 40

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
(a) Purchase of Goods	42.61	24.23	10.79

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR : — NOTE - 41

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
(a) Raw Material	47.02	26.29	11.25
(b) Capital Goods	142.02	113.94	-

EARNINGS IN FOREIGN CURRENCY AS RESTATED : — NOTE - 42

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
(a) Export of goods calculated on FOB Basis	20.66	3.80	76.64
(b) Royalty, Know-How, Professional and consultation fees	-	-	-
(c) Interest and Dividend	-	-	-
(d) Others	-	-	-

DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED — NOTE - 43

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023*
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal	60.76	-	-
- Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

OTHER DISCLOSURE **NOTE - 44**

(i) That, the Company was converted from a partnership firm to a private limited company with effect from August 16, 2022. For the purpose of better presentation and to provide a comprehensive view of the financial performance and position, the figures for the financial year 2022-23 have been presented on a combined basis, incorporating the financial information of both the erstwhile partnership firm and the private limited company.

This combined presentation has been made to ensure continuity and comparability of financial information. However, it is important to note that the legal status of the entity changed during the financial year, and accordingly, the figures should be interpreted in that context.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **NOTE - 45**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has availed borrowings from banks on the basis of security of current assets and quaterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts, except as below:

As at March 31,2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	State Bank of India	Book debt	178.41	353.00	(174.59)	Due to non Completion of bank & book entries
		Stock	89.15	277.00	(187.85)	
Q2	State Bank of India	Book debt	243.41	482.00	(238.59)	Due to non Completion of bank & book entries
		Stock	152.00	252.00	(100.00)	
Q3	State Bank of India	Book debt	205.91	525.00	(319.09)	Due to non Completion of bank & book entries
		Stock	316.51	277.00	39.51	
Q4	State Bank of India	Book debt	376.56	376.56	-	-
		Stock	281.95	281.95	-	

As at March 31,2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	State Bank of India	Book debt	67.26	260.00	(192.74)	Due to non Completion of bank & book entries
		Stock	58.87	514.00	(455.13)	
Q2	State Bank of India	Book debt	151.61	294.00	(142.39)	Due to non Completion of bank & book entries
		Stock	48.32	210.50	(162.18)	
Q3	State Bank of India	Book debt	99.54	224.50	(124.96)	Due to non Completion of bank & book entries
		Stock	91.69	235.00	(143.31)	
Q4	State Bank of India	Book debt	98.56	1,926.00	(1,827.44)	Due to non Completion of bank & book entries
		Stock	95.28	235.00	(139.72)	

Note: The statements for F.Y. 2022-23 is not available with the company and hence, comparison is not provided for.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

viii. The company is not declared as willful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

Particulars	Period by which charge had to be registered/satisfied	Location of Registrar	Reason for delay
Charge not registered			
Toyota Finance-Vehicle Loan	within 30 days of sanctioning loan	Bangalore	It was inadvertently missed from being registered.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.12	0.58	91.81%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.27	0.34	(20.23%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	3.60	3.10	16.09%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	91.60%	96.36%	(4.95%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold (excluding direct expense)	Average Inventory	2.32	7.98	(70.93%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	8.63	12.11	(28.76%)
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	1.73	2.23	(22.61%)
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	(18.51)	(7.24)	155.66%
In Percentage	(i) Net profit ratio	Net Profit	Net sales	32.39%	15.14%	113.90%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed = Net worth + Total debt + Deferred tax liability - Intangible	65.76%	64.04%	2.68%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date)	NA	NA	NA

Reasons for Variation more than 25%:

(a) Current Ratio: The ratio is improved due to a increase in inventories and receivables as compared to previous year.

(b) Inventory turnover ratio: The increase in the ratio is due to the increase in the average inventory during the year.

(c) Trade Receivables turnover ratio: That, the ratio is decrease due to increase in average outstanding trade receivables and sales during the year.

(d) Net capital turnover ratio: The ratio is increased due to increase in sales as compare to average working capital during the year.

(e) Net profit ratio: The margin in increase due to increase in revenue as compare to the cost of material consumed during the year.

Apsis Aerocom Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	0.58	0.71	(18.23%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.34	1.51	(77.68%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	3.10	0.93	232.85%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	96.36%	73.14%	31.76%
In times	(e) Inventory turnover ratio	Cost of Goods Sold (excluding direct expense)	Average Inventory	7.98	4.17	91.34%
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	12.11	10.67	13.44%
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	2.23	1.91	16.72%
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	(7.24)	(7.78)	(7.00%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	15.14%	9.89%	53.18%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed = Net worth + Total debt + Deferred tax liability - Intangible	64.04%	42.18%	51.83%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date).	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio: The decrease in ratios is mainly due to increase in the profits of the company.
(b) Debt Service Coverage Ratio: The marginal increase in the Debt Service Coverage Ratio is due to lower debt raised during the year as compared to the increase in the earnings for the year.
(c) Return on equity Ratio : The ratio is changed due to increase in average shareholder's equity and increase in profits as compared to previous year.
(d) Inventory Turnover Ratio : The ratio is improved due to increase in cost of goods sold as compare to the average inventory.
(e) Net profit ratio: The margin in increase due to increase in revenue as compare to the cost of material consumed during the year.
(f) Return on capital employed: The ratio in increase due to increase in EBIT as compare to the previous year.

xiii. Details of Corporate Social Responsibility : CSR Disclousre is not applicable becuase profit not exceeding the critieria as per the provision of the Companies Act,2013.

xiv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xv. A. 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvi. The Company does not have undisclosed 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).

xvii. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

CAPITALISATION STATEMENT AS AT MARCH 31, 2025 **NOTE - 46**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	268.16	-
Long Term Debt (B)	15.56	-
Total debts (C)	**283.72**	-
Shareholder's funds		
Share capital	97.78	-
Reserve and surplus	958.76	-
Total shareholders' funds (D)	**1,056.54**	-
Long term debt / shareholders funds (B/D)	**0.01**	-
Total debt / shareholders funds (C/D)	**0.27**	-

Signatures to Annexures Forming Part of the Restated Financial Statements
For and on behalf of the Board of Directors of Apsis Aerocom Limited

Basavaraju Kanakatte Shivakumar	**Vinod Kumar Mariyappan**	**Kancharla Naga Shashidhar**	**Saloni Jayati**
(Managing Director)	**(Whole Time Director)**	**(Chief Financial Officer)**	**(Company Secretary)**
DIN: 09704693	**DIN: 09704694**		**M.No A75583**
Place : Bangalore	**Place : Bangalore**	**Place : Bangalore**	**Place : Bangalore**
Date : August 25, 2025	**Date : August 25, 2025**	**Date : August 25, 2025**	**Date : August 25, 2025**

APSIS AEROCOM LIMITED

YCRJ & ASSOCIATES FRN 006927S Chartered Accountants