Aerocaliph Components Private Limited
CIN No: U28999KL2009PTC024409
Standalone Balance Sheet as at March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	3	10.56	2.02	2.27
Capital work-in-progress		-	-	-
Intangible assets	3(a)	0.03	0.03	0.06
Intangible assets under development		-	-	-
Rights-of-Use assets		-	-	-
Financial assets		-	-	-
i)Investments		-	-	-
ii)Loans and deposits		-	-	-
iii)Other financial assets		-	-	-
Deferred tax assets (net)		-	-	-
Other non-current assets	4	0.80	-	-
Total Non-Current Assets (A)		**11.39**	**2.05**	**2.33**
CURRENT ASSETS				
Inventories		-	-	-
Financial asset	5			
i)Trade receivables	5(a)	0.02	5.12	3.07
ii)Cash and cash equivalents	5(b)	1.73	-	0.23
iii)Bank balances other than cash and cash equivalents	5(c)	0.05	-	0.17
iv)Loans		-	-	-
v)Other financial assets		-	-	-
Current tax assets (net)	6	0.01	-	-
Other current assets	7	3.20	1.00	1.17
Total Current Assets (B)		**5.00**	**6.13**	**4.63**
TOTAL ASSETS		**16.39**	**8.18**	**6.96**
EQUITY AND LIABILITIES				
EQUTIY				
Equity Share Capital	8	1.00	1.00	1.00
Other Equity	9	(24.45)	(14.90)	(14.62)
Total Equity		**(23.45)**	**(13.90)**	**(13.62)**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
- Borrowings		-	-	-
- Lease liabilities		-	-	-
Deferred Tax Liabilities (Net)	10	0.27	0.18	0.14
Long Term Provisions		-	-	-
Total Non-current Liabilities (B)		**0.27**	**0.18**	**0.14**
CURRENT LIABILITIES				
Financial Liabilities	11			
- Short-term borrowings	11(a)	15.71	15.71	17.33
- Trade payables	11(b)			
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues to other than micro enterprises and small		1.72	3.31	1.33
- Other financial liabilities	11(c)	1.11	0.15	-
Other current liabilities	12	21.04	2.73	1.79
Short-term provisions		-	-	-
Total Current Liabilities		**39.58**	**21.90**	**20.44**
Total Liabilities		**39.84**	**22.07**	**20.58**
TOTAL EQUITY AND LIABILITIES		**16.39**	**8.18**	**6.96**
Material accounting policies and notes to financial statements	**1 to 2**			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
As per our Annexed Report of even date.

For S. Suresh Babu & Associates
Chartered Accountants
FRN: 006551S

S. Suresh Babu
Proprietor
Membership No. 202893

Place: Thiruvananthapuram
Date: 25/05/2026

S. SURESH BABU & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

Aerocaliph Components Private Limited ★ Trivandrum

For and on behalf of the board of directors of Aerocaliph Components Private Limited

Kripesh Kumar Balakrishnan
Director
DIN: 10181662

Place: Thiruvananthapuram
Date: 25/05/2026

Jinumon K Govindan
Director
DIN: 02928348

Place: Thiruvananthapuram
Date: 25/05/2026

Aerocaliph Components Private Limited
CIN No: U28999KL2009PTC024409
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in INR Millions, except per equity share data)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	13	1.75	3.52
Other Income	14	0.19	1.05
Total Income (A)		**1.94**	**4.57**
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work in progress		-	-
Employee Benefit Expenses	15	1.94	1.88
Finance Cost	16	0.98	-
Depreciation and amortization expense	17	0.69	0.29
Other Expenses	18	7.63	2.66
Total Expenses (B)		**11.24**	**4.82**
Profit before exceptional items and tax		**(9.30)**	**(0.26)**
Exceptional Items		-	-
Profit / (Loss) before tax (A-B)=C		**(9.30)**	**(0.26)**
Tax Expenses			
Income taxes - Current tax		0.17	0.14
Deferred tax Charge/ (Credit)		0.09	0.04
Total tax expense (D)		**0.25**	**0.18**
Profit / (Loss) for the year (C - D)=E		**(9.56)**	**(0.44)**
Other comprehensive income (net)			
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains/ (losses) on defined benefit plans		-	-
- Income tax effect		-	-
Total other comprehensive income for the year, net of tax (F)		-	-
Total comprehensive income for the year, net of tax (E+F)		**(9.56)**	**(0.44)**
Earnings per share (nominal value of Rs. 100 each)	22		
Basic		(955.54)	(44.03)
Diluted		(955.54)	(44.03)
Material accounting policies and notes to financial statement	1 to 2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
As per our Annexed Report of even date.

For S. Suresh Babu & Associates
Chartered Accountants
FRN: 006551S

S. Suresh Babu
Proprietor
Membership No. 202893

Place: Thiruvananthapuram
Date: 25/05/2026

Aerocaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

For and on behalf of the board of directors of
Aerocaliph Components Private Limited

Kripesh Kumar Balakrishnan
Director
DIN: 10181662

Place: Thiruvananthapuram
Date: 25/05/2026

Jinumon K Govindai
Director
DIN: 02928348

Place: Thiruvananthaj
Date: 25/05/2026

Aerocaliph Components Private Limited
CIN No: U28999KL2009PTC024409
Standalone Statement of Cash Flows for the year ending March 31, 2026
(All amounts are in INR Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities			
Net profit before tax		(9.30)	(0.26)
Adjustments for :			
Depreciation and Amortisation Expense		0.69	0.29
Non-Cash Prior Period Adjustments		-	0.16
Interest on Borrowings		0.98	-
Operating profit before working capital changes		(7.63)	0.19
Adjustments for:			
(Increase)/Decrease in Trade receivables		5.11	(2.05)
(Increase)/Decrease in Loans and Advances and other assets		(2.99)	0.16
Increase/(Decrease) in Trade payable and other liabilities		(0.62)	2.13
Increase/(Decrease) in Other Payables		18.31	0.94
Cash Generated (used in) / From Operations		12.17	1.37
Income tax Received / (Paid)		(0.18)	(0.14)
Net Cash from / (used) Operating Activities	**(A)**	**11.99**	**1.23**
B. Cash Flow from Investing Activities			
FD (Investment) / Withdrawals		(0.05)	0.17
Purchase of fixed assets		(9.23)	(0.00)
Net Cash from / (used) in Investing activities	**(B)**	**(9.28)**	**0.16**
C. Cash from Financing Activities			
Repayment of short term borrowings		-	(1.62)
Interest on borrowings		(0.98)	-
Net Cash from/(used) in Financing Activities	**(C)**	**(0.98)**	**(1.62)**
Net Increase in Cash and Cash Equivalents	**(A)+(B)+(C)**	**1.73**	**(0.23)**
Cash and cash equivalents as on 01 April		-	0.23
Cash and cash equivalents as on March 31, 2026		**1.73**	**-**
Components of cash and cash equivalents			
Balance with scheduled banks on:			
- on Current Account		1.73	-
Cash on Hand			
		1.73	**-**

Notes

a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Material accounting policies and notes to financial statement 1 to 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
As per our Annexed Report of even date.

For S. Suresh Babu & Associates
Chartered Accountants
FRN: 006551S

S. Suresh Babu
Proprietor
Membership No. 202893

Place: Thiruvananthapuram
Date: 25/05/2026

S. SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

Aerocaliph Components Private Limited Trivandrum

For and on behalf of the board of directors of
Aerocaliph Components Private Limited

Kripesh Kumar Balakrishnan
Director
DIN: 10181662

Place: Thiruvananthapuram
Date: 25/05/2026

Jinumon K Govindan
Director
DIN: 02928348

Place: Thiruvananthapuram
Date: 25/05/2026

Aerocaliph Components Private Limited
CIN No: U28999KL2009PTC024409
Standalone Statement of Changes in Equity
(All amounts are in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at April 01, 2024	**10,000**	**1.00**
Change during the year	-	-
As at March 31, 2025	**10,000**	**1.00**
Change during the period	-	-
As at March 31, 2026	**10,000**	**1.00**

B. Other Equity

For the year ended March 31, 2026

Particulars	Reserves & Surplus		Total Other Equity
	General Reserve	Retained earnings	
As at April 01, 2024	-	**(14.62)**	**(14.62)**
Additions/Reductions in the period	-	(0.28)	(0.28)
As at March 31, 2025	-	**(14.90)**	**(14.90)**
Additions/Reductions in the period	-	(9.56)	(9.56)
As at March 31, 2026	-	**(24.45)**	**(24.45)**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
As per our Annexed Report of even date.

For S. Suresh Babu & Associates
Chartered Accountants
FRN: 006551S

S. SURESH BABU & ASSOCIATES FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035 CHARTERED ACCOUNTANTS

S. Suresh Babu
Proprietor
Membership No. 202893

Place: Thiruvananthapuram
Date: 25/05/2026

For and on behalf of the board of directors of
Aerocaliph Components Private Limited

Aerocaliph Components Private Limited Trivandrum

Kripesh Kumar Balakrishnan
Director
DIN: 10181662

Place: Thiruvananthapuram
Date: 25/05/2026

Jinumon K Govindan
Director
DIN: 02928348

Place: Thiruvananthapuram
Date: 25/05/2026

1 General Information

Aerocaliph Components Private Limited ("the Company") was incorporated on 06/07/2009 under the Companies Act, 2013, to "carry on the business of design, development, manufacture, and supply of components and sub-assemblies of aerospace and defence components in India, directly or through sub-contracts." The registered office of the Company is situated at Plot No. 1A/1B, KINFRA Apparel Park, Menamkulam, Thumba, St. Xavier's College P.O., Trivandrum, Kerala – 695586.

2 Basis of preparation

These standalone Ind AS financial statements ("Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, to the extent applicable. Accounting Policy have been consistently applied across the period, except where a new Ind AS or an amendment thereto requires a change in policy.

Functional and presentation currency

Items included in these Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone Ind AS financial statements are presented in Indian rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 10,000 have been rounded and are presented as INR 0.00 million in these Ind AS financial statements.

Basis of measurement

The Standalone Financial Statements has been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities	Fair Value
Defined benefits liability	Fair value of plan assets less present value of defined benefit obligationsand other long-term employee benefits obligations, which are measured at the present value of the estimated future cash outflows

2.1 Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
(b) Held primarily for the purpose of trading,
(c) Expected to be realised within twelve months after the reporting period, or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
(a) It is expected to be settled in normal operating cycle,
(b) It is held primarily for the purpose of trading,
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.2 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

Aerocaliph Components Private Limited Trivandrum

S. Suresh & Associates Chartered Accountants FRN: 006551S Vanchiyoor P.O Trivandrum 695 035

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).;
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Use of estimates and judgements

The estimates used in the preparation of the Standalone Financial Statements of each year presented are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the Standalone Financial Statements in the period in which they become known.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Financial instruments- classification, fair value measurement and impairment
- Useful lives of property, plant and equipment, intangible assets and wherever applicable, investment property;
- Provision for income taxes and related tax contingencies
- Measurment of Defined Benefit Obligation- key actuarial assumption
- Net Realisable Value of Inventories
- Measurment of expected credit losses on financial assets
- Measurment of share-based payment arrangements

2.4 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products and services:
Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Revenue from sale of services is recognized as the service is performed and there are no unfulfilled obligations.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated if any. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Company has ascertained that all performance obligations are performed at a point in time.

Aerocaliph Components Private Limited
Trivandrum

S. SURESH BABU & ASSOCIATES
FRN : 006551S
VANCHIYOOR P.O
TRIVANDRUM
695035
CHARTERED ACCOUNTANTS

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in Financial instruments below.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments below.

Contract Liability

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.5 Other Income

Rental income:

Rental income arising from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the lease, except where the rentals are structured to increase in line with expected general inflation or where another systematic basis is more representative of the time pattern in which the benefit is derived. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Dividend & interest income :

Dividend income is recorded when the right to receive payment is established, which is generally when the shareholders approve the dividend. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method.

Government Grant:

Grants from the government are recognised when there is reasonable assurance that:
(i) the Company will comply with the conditions attached to them; and
(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When loan or similar assistance is provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset.

2.6 Employee Benefits

a) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the employee renders the related service. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no obligation other than the contribution payable to provident fund authorities.

c) Social Security 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code,2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed theincremental impact of these changes on the basis of infom1ation available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

2.7 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Aerolaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035 CHARTERED ACCOUNTANTS

Financial instruments

2.8 **Financial assets**

Initial recognition and measurement
Trade receivables and contract assets that do not contain a significant financing component are initially recognised at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value. A financial asset (except trade receivable and contract asset) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in the Statement of Profit and Loss.

Classification and subsequent measurement – financial assets
On initial recognition, financial assets are classified as measured at: (i) amortised cost, (ii) fair value through other comprehensive income (FVOCI), or (iii) fair value through profit or loss (FVTPL), based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortized cost:

A financial asset shall be measured at amortized cost if both of the following conditions are met:
(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, net of loss allowance for impairment. Financial assets at amortised cost primarily comprise trade receivables, cash and cash equivalents, security deposits, employee and other advances and other eligible current and non current receivables.

(ii) Financial assets at FVOCI - Debt Instrument:
A financial asset is measured at FVOCI (debt instrument) if it meets both of the following conditions and is not designated as at FVTPL:
• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
• the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals, and foreign exchange gains or losses in the Statement of Profit and Loss. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss.

(iii)Financial assets at FVOCI - Equity Instrument:

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity instrument). This election is made on an investment-by-investment basis.
If the Company designates an equity instrument as FVOCI, all fair value changes including foreign exchange gains or losses (but excluding dividends) are recognised in OCI. There is no recycling of amounts from OCI to the Statement of Profit and Loss, even on sale of the investment. However, the Company may transfer the cumulative gain or loss within equity.

(iv)Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

(v) Investment in Subsidiary
Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists,the carrying amount of the investment is assessed and written down immediately to its recoverable amount in the statement of profit and loss. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

2.9 **Derecognition**
A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:
The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

Aerocaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

a. the Company has transferred substantially all the risks and rewards of the asset, or
b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the compnay has retained.

2.10 Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:
(i) Financial assets measured at amortisd cost;
(ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:
The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.
Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For investments in subsidiary companies, the Company does not provide for impairment losses till indicators of impairment are confirmed.

Non-financial assets:
The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit").

2.11 Financial liabilities:
Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Aerocaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035 CHARTERED ACCOUNTANTS

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

2.12 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Property, plant and equipment and intangible assets:

Capital work in progress includes cost of property, plant and equipment under installation / under development, net of accumulated impairment loss, if any, as at the balance sheet date. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
The Company identifies and determines cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.14 Depreciation and amortisation

Depreciation is provided using the straight-line method as per the useful lives of the assets estimated by the management in line with schedule II of the Companies Act, 2013. Building in leasehold land will be depreciated over the remaining useful life of the building as ascertained by an independent valuer over the remaining lease period or life specified in the Companies Act for such building whichever is lower.

Aerocaliph Components Private Limited ★ Trivandrum

S. SURESH BABU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Moulds	6 Years	8 Years
Contractual Rights	Contract Period	NA

The amortisation of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life of the product. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end.

2.15 Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

2.16 Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a) Raw materials and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Cost of raw materials, stores and spares, work-in-progress and finished goods is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.17 ESOP

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. When an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision is recognised in the Statement of Profit and Loss with a corresponding adjustment to the share-based payment reserve, such that the cumulative expense reflects the revised estimate.

2.18 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.11) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an indeor a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Aerocaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.19 Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.20 Taxes on Income

Income tax comprises current and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. The Company has opted to recognize tax expense as per the income tax rate as applicable to the Company.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with relevant tax regulations. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current tax is recognized in Statement of Profit and Loss except to the extent it relates to items recognized outside profit or loss in which case it is recognized outside profit or loss (either in other comprehensive income ('OCI') or in equity). Current tax items are recognized in relation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes current tax payable where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.21 Foreign currencies

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the reporting date are converted to functional currency using the closing rate prevailing on the balancesheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise. These exchange differences are presented in the Statement of Profit and Loss on net basis.Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss/OCI.

Aerocaliph Components Private Limited
Trivandrum

S. SURESH BABU & ASSOCIATES
FRN : 006551S
VANCHIYOOR P.O
TRIVANDRUM
695 035
CHARTERED ACCOUNTANTS

2.22 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet.

2.23 Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Asset

Contingent assets has to be disclosed in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

2.24 Earnings per share (EPS)

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.25 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

The CODM reviews the operations of the Company as a single operating segment, namely "Electronics Manufacturing Services (EMS)". Accordingly, in accordance with Ind AS 108 "Operating Segments", the Company has a single operating and reportable segment, and no separate business segment disclosures are presented.

2.26 Exceptional Item:

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.27 Cash flow statement

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

2.28 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.29 Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.30 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Aerocaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Aerocaliph Components Private Limited
Trivandrum

S. SURESH BABU & ASSOCIATES
FRN : 006551S
VANCHIYOOR P.O
TRIVANDRUM
695 035
CHARTERED ACCOUNTANTS

Aerocaliph Components Private Limited
CIN No: U28999KL2009PTC024409
Notes to the Standalone Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

3 Property, plant and equipment

		Particulars	Tangible Assets							Total
			Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Computers	Air conditioners	
Gross Block		As at April 01, 2024	0.57	0.50	1.18	0.01	0.01	-	0.01	2.27
	2024-25	Additions during the year	-	-	-	-	-	-	-	-
		Deletions during the year	-	-	-	-	-	-	-	-
		Capitalised	-	-	-	-	-	-	-	-
		As at March 31, 2025	0.57	0.50	1.18	0.01	0.01	-	0.01	2.27
	2025-26	As at April 01, 2025	0.57	0.50	1.18	0.01	0.01	-	0.01	2.27
		Additions during the year	-	0.72	7.72	0.09	0.24	-	0.45	9.23
		Deletions during the year	-	-	-	-	-	-	-	-
		Capitalised	-	-	-	-	-	-	-	-
		As at March 31, 2026	0.57	1.22	8.90	0.10	0.25	-	0.45	11.50

		Particulars	Tangible Assets							Total
			Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Computers	Air conditioners	
Accumulated Depreciation		As at April 01, 2024	-	-	-	-	-	-	-	-
	2024-25	Charge for the year	-	0.05	0.20	-	-	-	-	0.25
		Deletions during the year/ written off	-	-	-	-	-	-	-	-
		As at March 31, 2025	-	0.05	0.20	-	-	-	-	0.25
	2025-26	As at April 01, 2025	-	0.05	0.20	-	-	-	-	0.25
		Charge for the year	-	0.06	0.60	-	0.02	-	0.01	0.69
		Deletions during the year/ written off	-	-	-	-	-	-	-	-
		As at March 31, 2026	-	0.11	0.80	-	0.02	-	0.01	0.94
Net Block		As at April 01, 2024	0.57	0.50	1.18	0.01	0.01	-	0.01	2.27
		As at March 31, 2025	0.57	0.45	0.98	0.01	0.01	-	0.01	2.02
		As at March 31, 2026	0.57	1.11	8.10	0.10	0.24	-	0.44	10.56

Aerocaliph Components Private Limited ★ Trivandrum

S. SURESH BABU & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

(All amounts are in INR Millions, unless otherwise stated)

3(b) Intangible Assets

		Particulars	Intangible Assets		Total
			Software	Technical know-how	
Gross Block	2024-25	**As at April 01, 2024**	0.06	-	0.06
		Additions during the year	-	-	-
		Deletions during the year	-	-	-
		Capitalised	-	-	-
		As at March 31, 2025	0.06	-	0.06
	2025-26	**As at April 01, 2025**	0.06	-	0.06
		Additions during the period	-	-	-
		Deletions during the period / Written off	-	-	-
		Capitalised	-	-	-
		As at March 31, 2026	0.06	-	0.06

		Particulars	Intangible Assets		Total
			Software	Technical know-how	
Accumulated Depreciation	2024-25	**As at April 01, 2024**	-	-	-
		Charge for the year	0.03	-	0.03
		Deletions during the year/ written off	-	-	-
		As at March 31, 2025	0.03	-	0.03
	2025-26	**As at April 01, 2025**	0.03	-	0.03
		Charge for the period	-	-	-
		Deletions during the period / written off	-	-	-
		As at March 31, 2026	0.03	-	0.03
Net Block		**As at April 01, 2024**	0.06	-	0.06
		As at March 31, 2025	0.03	-	0.03
		As at March 31, 2026	0.03	-	0.03

Aerocaliph Components Private Limited ★ Trivandrum

S. SURESH BABU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

(All amounts are in INR Millions, unless otherwise stated)

NON-CURRENT ASSETS:

4 OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, considered good			
Capital Advances	0.80	-	-
	0.80	-	-

CURRENT ASSETS

5 FINANCIAL ASSETS

5(a) Trade receivables

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, Considered Good(Unless otherwise stated)	0.02	5.12	3.07
	0.02	5.12	3.07

(i)Trade Receivables Ageing Schedule: (Current Assets)

March 31, 2026

Particulars	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.02	-	-	-	-	0.02

March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.09	0.40	1.63			5.12

Note:
No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing.

5(b) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance with banks			
- In Current accounts	1.71	-	0.09
Cash on hand	0.02	-	0.13
	1.73	-	0.23

5(c) Other Bank Balances

Margin Money and Other Deposits	0.05	-	0.17
	0.05	-	0.17

6 CURRENT TAX ASSETS (NET)

Advance income tax	0.01	-	-
	0.01	-	-

7 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, considered good			
Balance with government authorities	-	0.04	-
Other Advances	3.20	0.96	1.17
	3.20	1.00	1.17

Aerocaliph Components Private Limited ★ Trivandrum

SURESH BABU & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

(All amounts are in INR Millions, unless otherwise stated)

A. Share Capital

8 Equity Share Capital

i)Authorised

Particulars	Equity Share Capital No of Shares	Amount
Balance as at April 01,2024	10,000	1.00
Increase during the year	-	-
Balance as at March 31, 2025	10,000	1.00
Increase during the period	-	-
Balance as at March 31, 2026	10,000	1.00

ii) Shares issued, subscribed and fully paid-up

Particulars	Equity Share Capital No of Shares	Amount
Balance as at April 01,2024	10,000	1.00
Add: Shares issued during the year		-
Balance as at March 31, 2025	10,000	1.00
Add: Shares issued during the year	-	-
Balance as at March 31, 2026	10,000	1.00

iii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares 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 shareholders.

iv) Shareholders holding more than 5 percent of Equity Shares

Name of Share holder	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Mr. Jinumon Kizhakkuveetil Govindan	800	2,000	2,000
% of Share holding	8%	20%	20%
Mr. Vinaya Chandran	800	2,000	2,000
% of Share holding	8%	20%	20%
Mr. Deepu Suganthan	-	2,000	2,000
% of Share holding	-	20%	20%
Mr. Harish Viswamurthy	800	2,000	2,000
% of Share holding	8%	20%	20%
Mr. Mohammed Aneef Sajeer	-	2,000	2,000
% of Share holding	-	20%	20%
Kaynes Technology India Limited	7,600	-	-
% of Share holding	76%	-	-

v) Shareholding of Promoters

Promoter Name	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Mr. Jinumon Kizhakkuveetil Govindan	800	2,000	2,000
% of Share holding	8%	20%	20%
Changes during the year	(60%)	-	-
Mr. Vinaya Chandran	800	2,000	2,000
% of Share holding	8%	20%	20%
Changes during the year	(60%)	-	-
Mr. Deepu Suganthan	-	2,000	2,000
% of Share holding	-	20%	20%
Changes during the year	100%	-	-
Mr. Harish Viswamurthy	800	2,000	2,000
% of Share holding	8%	20%	20%
Changes during the year	(60%)	-	-
Mr. Mohammed Aneef Sajeer	-	2,000	2,000
% of Share holding	-	20%	20%
Changes during the year	100%	-	-
Kaynes Technology India Limited	7,600	-	-
% of Share holding	76%	-	-
Changes during the year	100%	-	-

Aerocaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

(All amounts are in INR Millions, unless otherwise stated)

9 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Surplus in the profit and loss statement (refer note i)	(24.45)	(14.90)	(14.62)
	(24.45)	(14.90)	(14.62)

i) **Surplus in the profit and loss statement**

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At beginning of the year	(14.90)	(14.62)	(14.62)
Add: Profit for the period	(9.56)	(0.44)	-
Other Adjustments	0.00	0.16	-
As at end of the year	(24.45)	(14.90)	(14.62)

NON-CURRENT LIABILITIES

10 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Tax Liability			
Property plant and equipment: timing differences on account of depreciation allowance.	0.27	0.18	0.14
Gross deferred tax liability	0.27	0.18	0.14
Deferred Tax Asset			
Gross deferred tax asset	-	-	-
Net deferred tax liability	0.27	0.18	0.14

CURRENT LIABILITIES

11 FINANCIAL LIABILITIES

11(a) Borrowings (At Amortised Cost)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Loans from Related party (Unsecured)	15.53	15.53	17.33
Other Unsecured Loans	0.18	0.18	-
Total	15.71	15.71	17.33

Term Loans from Related Parties - Unsecured
No repayment/interest obligations agreed for the above loans.

11(b) Trade payables (At Amortised Cost)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Dues to micro enterprises and small enterprises (refer note 34)	-	-	-
Dues to other than micro enterprises and small enterprises	1.72	3.31	1.33
Total trade payables	1.72	3.31	1.33

Ageing Schedule

As at March 31, 2026

Particulars	Outstanding following for periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	-	-	1.72	-	1.72

As at March 31, 2025

Particulars	Outstanding following for periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	0.35	0.11	2.85	-	3.31

11(c) Other financial liabilities carried at amortized cost

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Employee benefits payable	0.22	0.15	-
Interest accrued and due on borrowings	0.88	-	-
	1.11	0.15	-

12 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance from Related Parties	20.00	-	-
Statutory dues and related liabilities	0.52	0.78	0.70
Other payables	0.51	1.95	1.09
	21.04	2.73	1.79

Aerocaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

(All amounts are in INR Millions, unless otherwise stated)

13 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods	0.94	3.52
Sale of services	0.81	-
	1.75	**3.52**
The Group derives revenue from the transfer of goods & services in the following geographical regions		
India	1.75	3.52
Outside India	-	-
	1.75	**3.52**
Timing of Revenue Recognition		
Goods transferred at a point in time	0.94	3.52
Service transferred at a point in time	0.81	-
	1.75	**3.52**

14 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer required, written back	0.17	1.05
Other non-operating income	0.02	-
	0.19	**1.05**

15 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and incentive	1.77	1.82
Staff welfare expenses	0.17	0.07
	1.94	**1.88**

16 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	0.98	-
	0.98	**-**

Aerocaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

(All amounts are in INR Millions, unless otherwise stated)

17 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant & equipment (Refer Note 3)	0.69	0.29
Amortization of Intangible Assets (Refer Note 3)	-	-
	0.69	**0.29**

18 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	0.07	0.09
Rates and taxes	0.07	0.06
Printing and stationery	-	0.01
Insurance	0.01	0.01
Donation	0.03	-
Power and fuel	0.10	0.15
Labour and Processing Charges	1.74	0.36
Consumption of stores and spares	0.50	0.73
Repairs and maintenance - Buildings	1.09	0.04
Repairs and maintenance - Others	0.35	0.08
Legal and professional fees	0.19	0.75
Audit Fees	0.53	0.18
Bank charges	0.01	0.00
Communication expenses	0.03	0.03
Travelling and conveyance	0.04	0.04
Business Promotion	0.03	-
Freight and forwarding charges	0.00	0.00
Provision for ECL	2.57	-
Miscellaneous expenses	0.28	0.14
	7.63	**2.66**

Payment to Auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
As statutory auditors		
Audit fees	0.53	0.18
Tax audit fee	-	-
Limited review fees	-	-
In other capacity		
Other services (includes certification fees)	-	-
Reimbursement of expenses	-	-
	0.53	**0.18**

Aerocaliph Components Private Limited Trivandrum

S. Suresh Babu & Associates Chartered Accountants FRN: 006551S Vanchiyoor P.O Trivandrum 695 035

(All amounts are in INR Millions, unless otherwise stated)

19 Contingent Liabilities and Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities:		
	-	-
Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.		

20 Related Party Disclosures

Disclosure in respect of material transactions with associated parties as required by Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures".

[A.] Related Parties and their Relationship with the Company up to January 2, 2026

Ref.	Description of relationship	Names of Related parties	
1	*Entity Controlled by Directors:*		
		Cryo trust	Firm in which directors are interested
		Cryo Precision Technologies Private Limited	Firm in which directors are interested
2	*Key Management Personnel:*		
		Jinumon Kizhakkeveettil Govindan	Director
		Kripesh Kumar Balakrishnan	Director

[B] Related Parties and their Relationship with the Company from January 3, 2026

[1.]	*Holding Company*	Kaynes Technology India Limited
[2.]	*Fellow Subsidiary Companies:*	Kemsys Technologies Private Limited
		Kaynes Technology Europe Gmbh
		Kaynes International Design & Manufacturing Private Limited
		Kaynes Embedded Systems Private Limited
		Kaynes Semicon Private Limited
		Kaynes Circuits India Private Limited
		Digicom Electronics Inc.
		Kaynes Mechatronics Private Limited
		Kaynes Electronics Manufacturing Private Limited
		Kaynes Holding Pte Limited
		Sensonic GmbH (Subsidiary of Kaynes Holding Pte Limited)
		Sensonic US Inc (Subsidiary of Sensonic GmbH)
		Sensonic UK Ltd (Subsidiary of Sensonic GmbH)
		Sensonic IN India Private Limited(Subsidiary of Sensonic GmbH)
		Kaynes Space Technology Private Limited
		August Electronics Inc. (Subsidiary of Kaynes Holding Pte Limited)
		GridCrest Technologies Private Limited
		Cryo Precision Technologies Private Limited
		Essnkay Electronics LLC
[3.]	*Entity Controlled by Directors:*	
		Cryo trust
		Kaynes Technology Inc.
		Kemsys Technologies Inc.
		Kaynes Circuits Private Limited
		Mysore ESDM Cluster
		Cheyyur Real Estates Private Limited
		Cheyyur Properties Private Limited
		Nambi Reality Private Limited
		Tushti Semiconductors Private Limited
		Zari Aura Hospitality Private Services Limited
[4.]	*Key Management Personnel:*	
		Jinumon Kizhakkeveettil Govindan — Director
		Kripesh Kumar Balakrishnan — Director

[C.] Transactions with Related Parties

Name of the related party	Nature of the transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Kaynes Technology India Limited	Loans & Advances received	20.00	-
Kaynes Technology India Limited	Interest due on loan received	0.98	-
Cryo Precision Technologies Private Limited	Loans & Advances received	-	1.17
Cryo Precision Technologies Private Limited	Loans & Advances given (net)	0.02	-
Mr Jinumon KG	Loans & Advances received (net)	0.10	0.73
Cryo Trust	Loans & Advances received	-	0.01
Cryo Trust	Services Received	1.53	-

Aerocaliph Components Private Limited ★ Trivandrum

S. SURESH BABU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

[C.] Balances with Related Parties

Name of the related party	Nature of the transaction	As at March 31, 2026	As at March 31, 2025
Kaynes Technology India Limited	Loans & Advances received	20.00	-
Kaynes Technology India Limited	Interest due on loan received	0.98	-
Cryo Precision Technologies Private Limited	Loans & Advances received	-	1.02
Cryo Precision Technologies Private Limited	Loans & Advances given	0.02	-
Cryo Precision Technologies Private Limited	Trade Receivables	-	0.20
Cryo Trust	Loans & Advances received	-	0.01
Mr Jinumon KG	Loans & Advances received	15.48	15.37

21 **Segment information**

Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographical segments. Accordingly, the Company has identified India and Outside India as its reportable segment.

As expenses, assets and liabilities are not separately identified for the individual segments, these are considered as common cost and unallocated. Hence, information with respect to revenue alone is provided by the Company for the geographical segments identified.

A) Revenue from Customers

Geographic Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Outside India	-	-
In India	1.75	3.52
	1.75	3.52

All material assets are located in India as export proceeds are also realisable in India. Hence no disclosure of segment assets/cost to acquire tangible and intangible asset is given.

Customer Contribution revenue more than 10% as below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Revenue Contribution more than 10% (in millions)	Percentage of Revenue Contribution (in %)	Revenue Contribution more than 10% (in millions)	Percentage of Revenue Contribution (in %)
Sale of Goods :				
Customer A	0.56	32.00%	1.99	56.51%
Customer B	0.20	11.40%	0.81	22.98%
Customer C			0.58	16.39%
Sale of Services :				
Customer A	0.81	46.43%		-
Customer B		-		-

Note: Customer identities have been excluded to safeguard confidentiality. The entities represented in each period are not necessarily identical.

Aerocaliph Components Private Limited Trivandrum

S. SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

Aerocaliph Components Private Limited
CIN No: U28999KL2009PTC024409
Notes to the Standalone Financial Statements
(All amounts are in INR Millions, except per equity share data)

22 Earnings per share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings		
Profit after tax for the year	(9.56)	(0.44)
Profit after tax for the year attributable to equity shareholders	**(9.56)**	**(0.44)**
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number) :		
Basic :		
Number of Shares outstanding at the beginning of the year	10,000	10,000
Number of Shares outstanding at the end of the year	**10,000**	**10,000**
Weighted average number of equity shares For calculating Basic EPS	10,000	10,000
Profit after tax for the year attributable to equity shareholders	(9.56)	(0.44)
Basic EPS (Rs. per share)	**(955.54)**	**(44.03)**
Diluted :		
Number of shares considered as diluted weighted average shares outstanding	10,000	10,000
Total shares outstanding including dilution	10,000	10,000
Diluted EPS (Rs. per share)	**(955.54)**	**(44.03)**
Earnings per equity share (Face Value INR 100/- per share)		
- Basic	(955.54)	(44.03)
- Diluted	(955.54)	(44.03)

23 Disclosure with respect to Ind AS 116 - Leases

The Company has not entered into any agreement that qualifies as a lease as per Ind AS 116.

Aerocaliph Components Private Limited ★ Trivandrum

S. SURESH BABU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
FRN: 006551S
VANCHIYOOR P.O
TRIVANDRUM
695 035

24 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of short tenured borrowings, trade and other payables. Most of these liabilities relate to financing for working capital requirements. The Company has trade and other receivables, loans and advances that arise directly from its operations.

The Company is accordingly exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and overall risk appetite.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and advances.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company has no exposure to financial instruments with an interest rate risk as on 31 March, 2026 and 31 March, 2025.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at the end of the respective reporting periods. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (Millions)	INR (Millions)	Foreign Currency (Millions)	INR (Millions)
Financial assets					
Trade receivable	USD	-	-	-	-
Advance to suppliers	USD	0.01	0.80	-	-
Financial Liabilities					
Trade payables	GBP	-	-	-	-
Trade payables	JPY	-	-	-	-
Trade payables	USD	-	-	-	-
Net Exposure in financial asset		-	-	-	-

Aerocaliph Components Private Limited Trivandrum

SURESH BABU & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

A. Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

The Company does not hold collateral as security. the Company evaluates the concentration of risk with respect to trade receivables as low, as its customers (which are in the nature of reputed banking and financial institutions) are located in several jurisdictions and industries and operate in largely independent markets.

The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The management makes estimates of the expected losses on receivables taking into account past history and their assumptions. Expected credit loss allowance is calculated by comparing the management estimates with the provision matrix.

Details of allowances for expected credit losses are provided hereunder

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	-	-
Provisions created	-	-
Adjustments	-	-
Closing at the end of the year	-	-

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet it cash and collateral requirements. the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost.

Aerocaliph Components Private Limited Trivandrum

Suresh Babu & Associates Chartered Accountants FRN. 006551S Vanchiyoor P.O Trivandrum 695 035

(All amounts are in INR Millions, unless otherwise stated)

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2026:

Particulars	**Less than 1 year**	**More than 1 year**
Interest bearing borrowings	20.00	-
Trade Payables	1.72	-
Other financial liabilities	16.82	-
Lease liabilities	-	-
Total	**38.54**	**-**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	**Less than 1 year**	**More than 1 year**
Interest bearing borrowings	-	-
Trade Payables	3.31	-
Other financial liabilities	15.86	-
Lease liabilities	-	-
Total	**19.17**	**-**

25 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders value.
the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. the Company monitors capital using a gearing ratio, which is net debt divided by total capital. the Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Gross debt	35.71	15.71
Other payables	23.87	6.19
Less: Cash and Cash equivalents	(1.73)	-
Net debt	**57.85**	**21.90**
Equity	(23.45)	(13.90)
Total capital	**(23.45)**	**(13.90)**
Gearing ratio	**-246.65%**	**-157.58%**

Aerocaliph Components Private Limited ★ Trivandrum

S. SURESH BABU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

Aerocaliph Components Private Limited
CIN No: U28999KL2009PTC024409
Notes to the Standalone Financial Statements
(All amounts are in INR Millions, unless otherwise stated)

26 Ratios as per Schedule III Requirements

Particulars	Numerator	Denominator	Current Year	Previous Year	% Change	Reason if the variance more than 25%
1. Current Ratio	Total Current Assets	Total Current Liabilities	0.13	0.28	(54.82%)	Increase in other current liabilities to a considerable extent.
2. Debt - Equity Ratio (in times)	Debt consists of Borrowings & Lease liabilities	Total Equity	-152.27	-113.07	34.68%	Increased losses, increasing the negative base.
3. Debt Service Coverage Ratio	Earnings for debt service = Profit Before Tax + Non Cash Operating Expenses + Interest	Debt Service = Interest & Lease payment and Principal repayment	-7.77	-	100.00%	Absence of interest in earlier years.
4. Return on Equity Ratio (%)	Profit for the year	Average total equity	51.17	3.20	1,498.59%	Increase in negative base due to losses.
5. Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	-	-	-	NA
6. Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	0.68	0.86	(20.42%)	NA
7. Trade payables turnover ratio (in times)	Credit Purchases	Average trade payables	-	-	-	NA
8. Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	-0.07	-0.22	(68.70%)	Reduced revenue on a larger negative base.
9. Net profit ratio (%)	Profit for the year	Revenue from Operations	-544.74	-12.53	4,248.94%	Additional losses in CY.
10. Return on Capital employed (%)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-68.00	-14.47	369.80%	Additional losses in CY.

Aerocaliph Components Private Limited ★ Trivandrum

S. SURESH BABU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN : 006551S VANCHIYOOR P.O TRIVANDRUM 695 035

(All amounts are in INR Millions, unless otherwise stated)

27 Employee benefit plans

Defined Contribution Plans

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Employers' contribution to Provident Fund	-	-
Employers' contribution to Employee State Insurance	0.02	-
Employers' contribution to Employee's Pension Scheme 1995	-	-

28 Corporate social responsibility expenses:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the Company during the year / period.	-	-
Amount of expenditure incurred.	-	-
Shortfall at the end of the year / period.	-	-
Total of previous years shortfall.	-	-

Corporate Social Responsibility (CSR): The Company assesses the applicability of the provisions of Section 135 of the Companies Act, 2013 at each reporting date. As the Company did not meet the prescribed thresholds for applicability of CSR provisions during the year, the requirements relating to CSR were not applicable and, accordingly, no CSR expenditure, provision or liability has been recognised in these financial statements.

29 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act):

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to micro & small enterprises	-	-
Interest due on above	-	-
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

30 Previous year figures have been regrouped / re-classified wherever necessary.

As per our report of even date
As per our Annexed Report of even date.

For S. Suresh Babu & Associates
Chartered Accountants
FRN: 006551S

S. Suresh Babu
Proprietor
Membership No. 202893

Place: Thiruvananthapuram
Date: 25/05/2026

For and on behalf of the board of directors of
Aerocaliph Components Private Limited

Kripesh Kumar Balakrishı
Director
DIN: 10181662

Place: Thiruvananthapuram
Date: 25/05/2026

Jinumon K Govindan
Director
DIN: 02928348

Place: Thiruvananthapuram
Date: 25/05/2026