



To the Members of M/s. Axiscades Aerospace Infrastructure Private Limited

Report on the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **M/s. Axiscades Aerospace Infrastructure Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the IndAS financial statements and our auditor's report thereon.

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

In connection with our audit of the IndAS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the IndAS financial statements or our knowledge obtained in



the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IndAS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IndAS financial statements, including the disclosures, and whether the IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing



so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

for **MKUK & ASSOCIATES.**
Chartered Accountants
Firm's registration number: 050113S


Anto Joseph
Partner



Membership number: 203958

UDIN: 23203958BGrwDGr1633

Bangalore
Date: 02.05.2023

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2023, We report that:

- 1.(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed by the management, the company has conducted physical verification of any of its fixed and no differences were noticed.
- (c) According to the information and explanations given, and on the basis of our examination of records of the Company, as mentioned in note no:5 to Balance Sheet, the immovable properties are subject to registration in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder..
2. a) As the company does not have any inventory during the year under audit, need for commenting on the same does not arise.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The company has not made investments, granted any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 189 of companies act, 2013. Accordingly the provisions of clauses 3(iii) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given by it, if any, after the commencement of Companies Act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. According to the information and explanations provided by the management, the company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of Sub section (1) of Section 148 do not apply to the



company. Hence, in my opinion, no comment on maintenance of cost records under Sub section (1) of Section 148 is required.

7. (a) According to the records of the Company and information and explanation given to me, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Service tax and other statutory dues with the appropriate authorities during the year.

(b) According to the information and explanations given to me, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty were outstanding, as at 31st March 2023, for a period more than six months from the date of they become payable.

(c) According to the records of the company, there are no dues of Income Tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty and cess, which have not been deposited on account of any dispute, dispute except for, demands of ₹6,35,210 AY 2010-11, ₹63,06,620 for AY 2009-10, ₹5,29,992 for AY 2005-06, ₹16,71,990 for AY 2008-09, ₹12,87,429 for AY 2007-08 under income tax act 1961, towards disallowance under Section 14 A, Income related to unclaimed TDS credit and Income Tax & Interest under Section 234B. The matters are pending under appeal with ACIT/DCIT.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

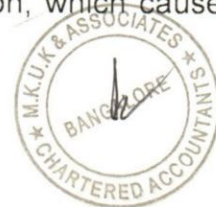
(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.



10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause(xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. Based on information and explanation given to us, in our opinion, the requirement of Internal audit is not applicable to the company for the year under audit.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us



to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The requirements of Corporate Social Responsibility (CSR) are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

for MKUK & ASSOCIATES.
Chartered Accountants
Firm's registration number: 050113S



Anto Joseph
Partner

Membership number: 203958

UDIN: 23203958 BGLA DG 1633



Bangalore
Date: 02.05.2023

Annexure B: Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s. Axiscades Aerospace Infrastructure Private Limited** (“the Company”) as of 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **MKUK & ASSOCIATES.**
Chartered Accountants
Firm's registration number: 050113S



Anto Joseph
Partner

Membership number: 203958

UDIN: 23203958BGW&DG1633



Bangalore
Date: 02.05.2023

Financial Statements and Auditors' Report

AXISCADES Aerospace Infrastructure Private Limited

31 March 2023

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AXISCADES Aerospace Infrastructure Private Limited
(Formerly known as Jupiter Aviation Services Private Limited)
CIN:U85110KA2000PTC028009
Balance Sheet As at 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Capital work-in-progress	4	-	-
Right of use assets	5	6,932.67	4,976.09
Financial assets			
Investments	6	1,203.00	1,203.00
Non-current tax asset, net	7	73.96	97.86
Other non-current assets	8	29.73	1,986.02
		8,239.36	8,262.97
Current assets			
Financial assets			
Cash and cash equivalents	9	0.20	0.20
Other current assets	8	6.23	6.33
		6.43	6.53
TOTAL ASSETS		8,245.78	8,269.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	417.25	417.25
Other equity	11	7,216.10	7,346.90
		7,633.35	7,764.16
Non-current liabilities			
Financial Liabilities			
Borrowings	12	438.06	363.28
		438.06	363.28
Current liabilities			
Financial liabilities			
Trade payables	13	2.73	2.76
Other current liabilities	14	171.64	139.28
		174.37	142.05
TOTAL EQUITY AND LIABILITIES		8,245.78	8,269.49

See accompanying notes (1-27) forming part of these financials statements.


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


For MKUK & Associates
Chartered Accountants
ICAI Registration number: 050113S


per **Anto Joseph**
Partner
Membership No: 203958

Bengaluru
May 02, 2023

For and on behalf of the Board of Directors of AXISCADES Aerospace Infrastructure Private Limited


Sharadhi Chandra Babu Pampapathy
Director
DIN: 02809502


Shashidhar S K
Director
DIN: 02050146

Bengaluru
May 02, 2023

Bengaluru
May 02, 2023



AXISCADES Aerospace Infrastructure Private Limited
(Formerly known as Jupiter Aviation Services Private Limited)
CIN:U85110KA2000PTC028009
Statement of Profit and Loss for the Year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Other income	15	-	1.65
TOTAL INCOME		-	1.65
EXPENSES			
Employee benefits expense	16	55.00	4.58
Finance Costs	17	35.99	31.78
Other expenses	18	15.91	7.50
TOTAL EXPENSES		106.91	43.87
PROFIT/(LOSS) BEFORE TAX		(106.91)	(42.22)
Tax Expense:			
Current tax	18	-	-
Prior Period Income Tax		23.90	
Deferred tax credit	19	-	-
PROFIT AFTER TAX		(130.80)	(42.22)
Total comprehensive income for the year		(130.80)	(42.22)
Loss per share in ₹			
Basic and diluted	20	(3.13)	(1.01)

See accompanying notes (1-27) forming part of these financials statements.

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

For MKUK & Associates
Chartered Accountants
ICAI Registration number: 050113S



per **Arto Joseph**
Partner
Membership No: 203958

Bengaluru
May 02, 2023

**For and on behalf of the Board of Directors of AXISCADES
Aerospace Infrastructure Private Limited**

Sharadhi Chandra Babu Pampapathy
Director
DIN: 02809502

Bengaluru
May 02, 2023

Shashidhar S K
Director
DIN: 02050146

Bengaluru
May 02, 2023



AXISCADES Aerospace Infrastructure Private Limited
 (Formerly known as Jupiter Aviation Services Private Limited)
 CIN:U85110KA2000PTC028009
Statement of Cash flows for the Year ended 31 March 2023
 (All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities		
Loss before tax	-	106.91
Operating profit before working capital changes	106.91	42.22
Movements in working capital		
Decrease in other current assets	0.10	0.10
(Increase) in non current assets	-	0.31
Increase / (Decrease) in trade payables	-	3.81
Increase / (Decrease) in liabilities	32.36	30.23
Cash generated from operating activities	74.78	16.19
Direct taxes paid (net of refunds)	0.00	-
Net cash generated from operating activities (A)	74.78	16.19
B Cash flow from investing activities		
Acquisition of Fixed Assets	-	-
Net cash used in investment activities (B)	-	-
C Cash flow from financing activities		
Proceeds from share allotment	-	-
Proceeds from/(repayment of) borrowings	74.78	16.19
Net cash from financing activities (C)	74.78	16.19
Net (decrease) in cash and cash equivalents (A+B+C)	(0.00)	0.01
Cash and cash equivalents as at beginning of the year	0.20	0.21
Cash and cash equivalents as at end of the year	0.20	0.20

See accompanying notes (1-27) forming part of these financials statements.

This is the Statement of Cash Flows referred to in our report of even date.


For MKUK & Associates
 Chartered Accountants
 ICAI Registration number: 050113S


 per Anto Joseph
 Partner

Membership No: 203958

Bengaluru
 May 02, 2023

For and on behalf of the Board of Directors of AXISCADES Aerospace Infrastructure Private Limited


 Sharadhi Chandra Babu Pampapathy
 Director
 DIN: 02809502

Bengaluru
 May 02, 2023


 Shashidhar S K
 Director
 DIN: 02050146

Bengaluru
 May 02, 2023



AXISCADES Aerospace Infrastructure Private Limited
(Formerly known as Jupiter Aviation Services Private Limited)
CIN:U85110KA2000PTC028009
Statement of Changes in Equity for the Year ended 31 March 2023
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each, fully paid-up

As at 31 March 2021

Add: Issued and subscribed during the year

As at 31 March 2023

Add: Issued and subscribed during the year

As at 31 March 2023

	Equity shares	
	Number (in lakhs)	Amount
As at 31 March 2021	41.73	417.25
Add: Issued and subscribed during the year		
As at 31 March 2023	41.73	417.25
Add: Issued and subscribed during the year	-	-
As at 31 March 2023	41.73	417.25

B. Other equity

Balance as at 31 March 2021

Profit for the year

Other Comprehensive Income

Total Comprehensive Income

Balance As at 31 March 2023

Profit for the year

Other Comprehensive Income

Total Comprehensive Income

Balance As at 31 March 2023

Reserves and Surplus		
Securities Premium Account	Deficit in the Statement of Profit and Loss	Total
6,875.55	513.57	7,389.12
-	(42.22)	(42.22)
-	-	-
-	(42.22)	(42.22)
6,875.55	471.36	7,346.91
-	(130.80)	(130.80)
-	-	-
-	(130.80)	(130.80)
6,875.55	340.55	7,216.10

See accompanying notes (1-27) forming part of these financials statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For MKUK & Associates

Chartered Accountants

ICAI Registration number: 050113S



per Anto Joseph

Partner

Membership No: 203958

Bengaluru

May 02, 2023

For and on behalf of the Board of Directors of AXISCADES Aerospace Infrastructure Private Limited

Sharadhi Chandra Babu Pampapathy

Director

DIN: 02809502

Bengaluru

May 02, 2023

Shashidhar S K

Director

DIN: 02050146

Bengaluru

May 02, 2023



AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

CIN:U85110KA2000PTC028009

Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

1 General Information:

AXISCADES Aerospace Infrastructure Private Limited (the 'Company') is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 ('the Act') on 23 October 2000. The Company is engaged in the development of green field airport project at Hassan, Karnataka and in the development of an Aerospace park at the land allotted in Devanahalli Aerospace Cluster (DAC) at Bengaluru, Karnataka. Further, the Company also provides aviation and logistics related consultancy services. With effect from 5 June 2015, the Company is known as AXISCADES Aerospace Infrastructure Private Limited. Prior to that the Company was known as Jupiter Aviation Services Private Limited. Refer Note 21 for demerger of one of its airport project.

2 Summary of Material accounting policies

a) Basis of accounting and preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on May 02, 2023.

The standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

b) Property, plant and equipment

The company has elected to fair value for all of its property, plant and equipment as at 1 April 2016 and consider the fair value as deemed cost as at the transition date i.e., 1 April 2016.

Property, plant and equipment are stated at deemed cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

	Useful lives (in years)
Furniture and fixtures *	7
Vehicles *	5

* Based on an internal assessment, the management believes that the useful lives as given above represents the period over which management expects to use the assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.



AXISCADES Aerospace Infrastructure Private Limited
 (Formerly known as Jupiter Aviation Services Private Limited)
 CIN:U85110KA2000PTC028009

Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023 (Cont'd)
 (All amounts in ₹ lakhs, unless otherwise stated)

3. Property, plant and equipment

	Leasehold land (refer note 1 below)	Total
Gross block		
Balance as at 31 March 2021	-	-
Additions during the year	-	-
Transfer to ROU Asset	-	-
Deletions during the year	-	-
Balance As at 31 March 2022	-	-
Additions during the year	-	-
Transfer to ROU Asset	-	-
Deletions during the year	-	-
Balance As at 31 March 2023	-	-
Accumulated depreciation		
Balance as at 31 March 2021	-	-
Depreciation charge for the year	-	-
Deletions	-	-
Balance As at 31 March 2022	-	-
Depreciation charge for the year	-	-
Deletions	-	-
Balance As at 31 March 2023	-	-
Net Block		
As at 31 March 2021	-	-
As at 31 March 2022	-	-
As at 31 March 2023	-	-

Note:

2. Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment.

3. Capitalised borrowing cost

There is no borrowing costs capitalised during the Year ended 31 March 2022 and 31 March 2023.

4. Capital work-in-progress

	As at 31 March 2023	As at 31 March 2022
Opening Capital work-in-progress	-	-
Additions during the year	-	-
Less : Capitalised during the year	-	-
Less: Allowance for capital work-in-progress	-	-

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5. Right-of-use assets

Company as a lessee

The Company has entered into property leases for carrying out its operations. These leases are for a period of Ten years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Generally, the Company is restricted from assigning and subleasing the leased assets. These lease contracts include extension and termination options.

Leasehold land represents land acquired from Karnataka Industrial Areas Development Board (KIADB) on a lease cum sale basis wherein this land would transfer to the Company after a period of 10 years on the fulfilment of the conditions of the allotment letter. The amount paid towards land for which possession has been taken over has been disclosed as lease hold land since KIADB vide letter no KIADB/HO/Allot/18403/8992/2017-18 Dated:12/09/2017 has allotted 20.7 acres of land in 'Bengaluru Aerospace Park',. And Vide letter number KIADB/AE/18403/86/2022-23 dated 11 May,2022 the KIADB issued Possession Certificate for 20.7 acre of land to the company. The company has paid an amount of Rs 3757.69 lakhs out of which Rs. 1801.01 lakhs already considered as Lease hold land(Right to Use of Asset) and balace amount of Rs. 1956.68 lakhs which was classified Capital advance earlier is transferred to Lease hold land (Right to Use of Asset).

Below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	As at 31 March 2023	As at 31 March 2022
Balance as on 01 April 2022	-	-
Transfer from prepaid rent	-	-
Additions / (deletions) (Transfer From Property Plant & Equipment)	4,976.09	4,976.09
Add : Capital Advance Transferred to Right to use of Asset	1,956.58	
Depreciation expense	-	
Carrying amount as on 31 March 2023	6,932.67	4,976.09

Non-cash investing and financing activities disclosed in other notes are:

(a) Acquisition of right-of-use assets - Amounts recognised in the balance sheet - Right-of-use assets (refer note 5)

(b) Though the Company measures Right to Use Asset using cost based measurement, the fair value of Right to Use Asset is based on valuation performed by an accredited independent valuer. The main inputs used are location and locality, facilities and amenities, business potential, supply and demand, local nearby enquiry, market feedback of investigation and ready reckoner published by the Government

(c) Fair valuation of Right to Use asset is based on Sales Comparison Method which is INR 103.50 Crore for ROU Asset 20.7 Acres . The fair value measurement is categorised in level 3 fair value hierarchy

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AXISCADES Aerospace Infrastructure Private Limited

(Formerly known as Jupiter Aviation Services Private Limited)

CIN:U85110KA2000PTC028009

Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023 (Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

6 Investments

	As at 31 March 2023	As at 31 March 2022
Trade (unquoted, valued at cost)		
Investment in equity shares of fellow subsidiary :		
Enertec Controls Limited	1,203.00	1,203.00
657,870 (31 March 2018 : 657,870) equity shares		
	1,203.00	1,203.00

7 Non-current tax assets, net

	As at 31 March 2023	As at 31 March 2022
Advance taxes (net of provision for tax: Nil)	73.96	97.86
	73.96	97.86

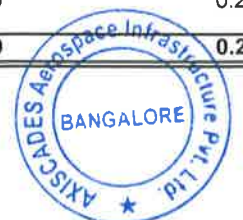
8 Other assets

	As at 31 March 2023	As at 31 March 2022
Non-current		
Unsecured, considered good		
Balances with revenue authorities	29.73	29.43
Capital advance	-	1,956.58
	29.73	1,986.01
Unsecured, considered doubtful		
Other advances	178.38	178.38
	178.38	178.38
Less: Allowance for doubtful advances	178.38	178.38
	178.38	178.38
	29.73	1,986.01
Current		
Unsecured, considered good		
Receivable from related parties (Refer Note 21)	6.23	6.23
Others	-	0.10
	6.23	6.33

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 year	2-3 Years	More Than 3 years	
i. Undisputed Trade Receivables- considered good	-	-	-	-	6.23	6.23
ii. Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivables- considered good	-	-	-	-	-	-
iv. Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
v. Capital Advance	-	-	-	-	-	-

9 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks:		
On current accounts	0.20	0.20
	0.20	0.20



Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023 (Cont'd)
(All amounts in ₹ lakhs, unless otherwise stated)

10. Share Capital

	As at 31 March 2023		As at 31 March 2022	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Authorised				
Equity shares of ₹ 10 each	300.00	3,000.00	300.00	3,000.00
	300.00	3,000.00	300.00	3,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10/- each, fully paid	41.73	417.25	41.73	417.25
	41.73	417.25	41.73	417.25

a. Reconciliation of the equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Equity shares of ₹ 10 each, par value				
Add: Issued and subscribed during the year	-	-	-	-
Balance at the end of the year	41.73	417.25	41.73	417.25

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the shareholders 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

c. Shares held by Holding Company

	As at 31 March 2023		As at 31 March 2022	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Holding company				
AXISCADES Aerospace & Technologies Private Limited (Formerly known as AXISCADES Aerospace & Technologies Limited)	41.73	417.25	41.73	417.25
	41.73	417.25	41.73	417.25

d. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2023		As at 31 March 2022	
	Number (in lakhs)	%	Number (in lakhs)	%
AXISCADES Aerospace & Technologies Private Limited	41.73	99.99%	41.73	99.99%
	41.73	99.99%	41.73	99.99%

e. In the period of five years immediately preceding the Balance Sheet date, the Company has not issued any shares pursuant to contract without payment being received in cash or any bonus shares or has bought back any shares.

f. Details of Shareholding by Promoters

Shares held by Promoters at the end of the year		Number (in lakhs)	%	% Change during the Year
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	
1	AXISCADES Aerospace & Technologies Pvt Ltd	41.73	99.99%	Nil
	Total	41.73	99.99%	Nil



Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023 (Cont'd)
(All amounts in ₹ lakhs, unless otherwise stated)

11. Other equity

	As at 31 March 2023	As at 31 March 2022
Security premium account	6,875.55	6,875.55
Balance as per the last financial statements	6,875.55	6,875.55
Add: Premium on issue of equity shares	-	-
Less: Reduction due to scheme of demerger	-	-
Less: Profit and loss account	-	-
Additions during the period	-	-
Balance at the end of the year	6,875.55	6,875.55
Surplus at the beginning of the year	471.35	513.57
Add: Net profit for the year	(130.80)	(42.22)
Add: IND AS impact	-	-
Less: Transfer to Security Premium as per scheme of demerger	-	-
Surplus at the end of the year	340.55	471.35
	7,216.10	7,346.90

12. Borrowings

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Intercompany deposits from related parties (Refer note21)	438.06	363.28
	438.06	363.28

13. Trade Payables

	As at 31 March 2023	As at 31 March 2022
Payable to others	2.73	2.76
	2.73	2.76

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	2.73	2.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

14. Other liabilities

	As at 31 March 2023	As at 31 March 2022
Duties and taxes payable	2.77	4.99
Intercompany Payables	165.99	133.60
Other Liabilities	2.88	0.70
	171.64	139.28



Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023 (Cont'd)

(All amounts in ₹, unless otherwise stated)

15 Other income

	As at 31 March 2023	Year ended 31 March 2022
Interest income from income tax refund	-	-
Liabilities no longer required	-	1.65
	-	1.65

16 Employee benefit expenses

	As at 31 March 2023	Year ended 31 March 2022
Salaries and wages	55.00	4.58
Staff welfare expenses	-	-
	55.00	4.58

17 Finance Cost

Interest on borrowings (Refer note21)	35.99	31.78
	35.99	31.78

18 Other expenses

Travelling and conveyance	1.13	0.03
Legal and professional charges	13.36	6.41
Rates and taxes	0.13	0.05
Auditor's remuneration *	1.00	1.00
Telephone and internet	0.14	0.00
Office expenses	0.15	-
Bank charges	0.01	0.01
	15.91	7.50

*Auditors Remuneration

As a Auditor

Statutory Audit Fee (Excluding Goods & Service Tax)

	1.00	1.00
	1.00	1.00

19 Tax Expense

There is no Current tax expense/ (credit) recognised during the Year ended 31 March 2022 and year ended 31 March 2023

Reconciliation of tax expense and the accounting loss multiplied by India's statutory income tax rate:

	As at 31 March 2023
Accounting profit before tax	(130.80)
Tax at the Indian tax rate [31 March 2022: 26%, 31 March 2023: 26%]	(34.01)
Deferred tax asset not recorded on loss due of lack of convincing evidence	34.01
Tax expense recognised in statement of profit and loss	-
Income tax expense reported in the Statement of Profit and Loss	-

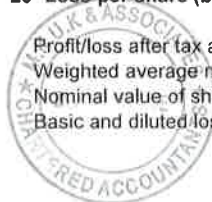
(i) The Company has not recognised deferred tax assets on carried forward losses. The Company has concluded that the deferred tax assets will be not be recoverable since no future taxable income will be available to recover the carry forward business loss.

(ii) Unused tax losses for which no deferred tax asset has been recognised:

Nature of loss/allowance	Pertains to	C/F losses	Expiry date
Business loss	AY 2015-16	128.18	AY 23-24
Business loss	AY 2016-17	76.34	AY 24-25
Business loss	AY 2017-18	8.22	AY 25-26
Business loss	AY 2018-19	8.83	AY 26-27
Business loss	AY 2019-20	146.09	AY 27-28
Business loss	AY 2020-21	44.71	AY 28-29
Business loss	AY 2021-22	39.38	AY 29-30
Business loss	AY 2022-23	42.22	AY 30-31

20 Loss per share (basic and diluted)

	As at 31 March 2023	Year ended 31 March 2022
Profit/loss after tax attributable to equity shares (₹)	(130.80)	(42.22)
Weighted average number of shares outstanding (number in lakhs)	41.73	41.73
Nominal value of shares (₹)	10	10
Basic and diluted loss per share (₹)	(3.13)	(1.01)



AXISCADES Aerospace Infrastructure Private Limited
(Formerly known as Jupiter Aviation Services Private Limited)
CIN:U85110KA2000PTC028009

Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023 (Cont'd)
(All amounts in ₹ lakhs, unless otherwise stated)

21 Related party disclosures

i) The list of related parties are as follows:

<u>Nature of relationship</u>	<u>Name of party</u>
Holding company	AXISCADES Aerospace & Technologies Private Limited (Formerly known as AXISCADES Aerospace & Technologies Limited)
Ultimate holding company	AXISCADES Technologies Limited
Fellow subsidiary Company	Enertec Controls Limited Indian Aero Infrastructure Pvt. Ltd.

ii) Transactions with related parties:

	Nature of transaction	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
A	Intercorporate deposit availed AXISCADES Aerospace & Technologies Private Limited	Holding Company	74.78	16.17
B	Interest Expenses AXISCADES Aerospace & Technologies Private Limited	Holding Company	35.99	31.78

iii) Balances as at the year end:

	Nature of transaction	Relationship	As at 31 March 2023	As at 31 March 2022
A	Investment Enertec Controls Limited	Fellow Subsidiary Company	1,203.00	1,203.00
B	Intercompany Payable AXISCADES Aerospace & Technologies Private Limited	Holding Company	165.99	133.60
B	Other Current Asset-Receivable Indian Aero Infrastructure Private Limited	Fellow Subsidiary Company	6.23	6.23
C	Intercorporate deposit availed AXISCADES Aerospace & Technologies Private Limited	Holding Company	438.06	363.28



Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023 (Cont'd)
(All amounts in ₹, unless otherwise stated)

22 Commitment or contingencies

All known liabilities are provided for in the accounts except liabilities of a contingent nature, which are adequately disclosed in accounts.

i)The Company has received demand notices of ₹6,35,210 AY 2010-11, ₹63,06,620 for AY 2009-10, ₹5,29,992 for AY 2005-06, ₹16,71,990 for AY 2008-09, ₹12,87,429 for AY 2007-08 under income tax act 1961, towards disallowance under Section 14 A, Income related to unclaimed TDS credit and Income Tax & Interest under Section 234B.

The Company is contesting the demands/ litigations and the Management believes that its position will be upheld in the appellate process or assessment process and therefore, will not impact these financial statements. Consequently, no provision has been created in the financial statements for the above.

23 Segment reporting

The company is primarily engaged in development of green field projects. Revenue for the current year is nil. The company does not have any geographical or business segment and hence disclosure under Ind AS 108 is not applicable.

24 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets its liabilities due. 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 being debt-free, capital gearing ratio is not applicable.

25 Financial risk management

The Company's principal financial liabilities, comprises of trade payables. The Company's principal financial assets include loans, other receivables, and cash and bank balances that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

(a) 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 of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is not exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities as the Company's transactions are carried out in INR and it does not hold any investments or financial instruments in currency other than ₹.

(b) 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 on account of the following:

	As at 31 March 2023	As at 31 March 2022
Assets under credit risk:		
Cash and cash equivalents	0.20	0.20
Security deposit	-	-
Total	0.20	0.20

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings as signed by international and domestic credit rating agencies.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and security deposit are neither past due nor impaired.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired.



Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023 (Cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

25 Financial risk management (cont'd)

(c) Liquidity risk

As of 31 March 2023, the Company had a negative working capital of ₹ 167.94 lakhs including cash and cash equivalents of ₹ .20 lakhs. As of 31 March 2022, the Company had a negative working capital of ₹ 135.53 lakhs including cash and cash equivalents of ₹ 0.20 lakhs. The Company has a liquidity risk as at the year end 31 March 2023. However, the Company has internal control processes and contingency plans for managing liquidity risk.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

	Less than 1 year	1 year to 5 years	More than 5 years
As at 31 March 2023			
Trade payables	2.73	-	-
Borrowings	-	438.06	-
As at 31 March 2022			
Trade payables	2.76	363.28	-
Borrowings	-	-	-

26 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

Particulars	Amortised cost	Financial assets / liabilities at FVTPL	Financial assets / liabilities at FVTOCI	Carrying value
Assets:				
Cash and cash equivalents	0.20	-	-	0.20
Financial assets				
Investments	1,203.00			1,203.00
Total	1,203.20	-	-	1,203.20
Liabilities:				
Financial Liabilities				
Trade payable	2.73	-	-	2.73
Borrowings	438.06	-	-	438.06
Total	440.78	-	-	440.78

The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

Particulars	Amortised cost	Financial assets / liabilities at FVTPL	Financial assets / liabilities at FVTOCI	Carrying value
Assets:				
Cash and cash equivalents	0.20	-	-	0.20
Financial assets				
Investments	1,203.00			1,203.00
Total	1,203.20	-	-	1,203.20
Liabilities:				
Financial Liabilities				
Trade payable	2.76	-	-	2.76
Borrowings	363.28	-	-	363.28
Total	366.04	-	-	366.04

(ii) Fair Value of Land classified as ROU

	31-03-2023	31-03-2022
Right to Use of Asset	10,350.00	9,315.00
	10,350	9,315

Name of the Valuer : Shekar. K .Soman [Reg. No. M 113434/5 & F-10592]
Date of Valuation : 19-09-2022

The management assessed that the fair value of cash and cash equivalents, investments, other financial assets and trade payables approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

See accompanying notes (1-27) forming part of these financials statements.



AXISCADES Aerospace Infrastructure Private Limited
(Formerly known as Jupiter Aviation Services Private Limited)
CIN:U85110KA2000PTC028009

Summary of Material accounting policies and other explanatory information for the Year ended 31 March 2023 (Cont'd)
(All amounts in ₹ lakhs, unless otherwise stated)

27. Ratios

Particulars	Reference	31-03-2023	31-03-2022	Variance	Reason for Variance >25%
(a) Current Ratio,	CA/CL	4%	5%	-26%	Due to increase in current liability
(b) Debt-Equity Ratio,		6%	5%	23%	
(c) Debt Service Coverage Ratio,		NA	NA	NA	
(d) Return on Equity Ratio,	NP/Total Equity	-1.7%	-0.5%	243%	Due to Increase in Net Loss
(e) Inventory turnover ratio,		NA	NA	NA	
(f) Trade Receivables turnover ratio,	Net Credit Sales / Average Accounts Receivable.	NA	NA	NA	
(g) Trade payables turnover ratio,	Average no. of Days Dues /365	1%	1%	0%	
(h) Net capital turnover ratio,		NA	NA	NA	
(i) Net profit ratio,	NP/Total Sales	NA	NA	NA	
(j) Return on Capital employed,	EBIT/Capital Employed	-0.9%	-0.1%	779%	Due to increase in Loss before Interest & Tax
(k) Return on investment,		NA			

For MKUK & Associates

Chartered Accountants
ICAI Registration number: 0501135

per **Abdo Joseph**
Partner
Membership No: 203958

Bengaluru
May 02, 2023



For and on behalf of the Board of Directors of AXISCADES Aerospace Infrastructure Private Limited

Sharadhi Chandra Babu Pampapathy
Director
DIN: 02809502

Bengaluru
May 02, 2023

Shashidhar S K
Director
DIN: 02050146

Bengaluru
May 02, 2023

