

R Y Kulkarni & Associates
Chartered Accountants

Flat No. 1, Sneh Apts, Chintamaninagar, Sahkarnagar No.2 Pune -411009
Phone No. 020-24221105: Email – ramchandrayk@hotmail.com

INDEPENDENT AUDITOR'S REPORT

TO

MEMBERS OF SATARA AEROSPACE AND DEFENCE INDUSTRIAL PARK PRIVATE LIMITED

REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of M/s. Satara Aerospace and Defence Industrial Private Limited, ("the company") incorporated on 5th June 2024 which comprise the balance sheet as at 31st March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the companies act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025.

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 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 thereunder, 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.

KEY AUDIT MATTERS

Reporting of Key audit matters as per SA 701 Key audit matters are not applicable to the company as it is an unlisted company.

INFORMATION OTHER THAN FINANCIAL INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report to the members and Annexures thereto, Management Discussion and Analysis, but does not include the Financial Statements and our auditor's report thereon. Our opinion on 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained in the audit or otherwise appear to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act except Ind AS 19 regarding 'Employee Benefits' on account of non-provision for liability towards post-employment defined benefit plans like gratuity payable to employees as described in the Note 2(j) of Notes to accounts.
 - (e) On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013
 - (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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigation as on March 31, 2025 having material impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2025.
 - iv. a. The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

- company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- c. Based on such audit procedures 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 (iv)(a) and (iv)(b) above contain any material misstatement.
- v. There are no events of dividend declared and paid by the Company during the year until the date of this report, hence compliance with provisions of section 123 of the Companies Act, 2013 is not required.
- vi. Based on the information and explanations given to us and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and but the same has not operated during the year as there are small number of transactions during the year.

Place: Pune

Date: May 30, 2025

For R Y Kulkarni & Associates
Chartered Accountants



R Y Kulkarni
Proprietor
Mem. No.036596
FRN : 105437W
UDIN:- 25036596BBIKNP2895

R Y Kulkarni & Associates
Chartered Accountants

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Annexure A to the Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date to the Members of Satara Aerospace and Defence Industrial Park Private Limited for the year ended on 31st March, 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. a) The company has not yet acquired any fixed assets. Therefore, clause one regarding fixed assets is not applicable for the year.
- ii. a) The company does not have any inventory. Hence opinion regarding verification of inventory is not applicable
b) During any point of time of the year, the company has not been sanctioned any working capital limit..
- iii. a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships and other parties.
b) In our opinion and according to the information and explanation given to us, during the year under audit the company has not made any investments, guarantees provided, security given to any third party in relation to loans and advances.
c) As company has not given any loans sub-clause c, d, e and f of clause 3(iii) is not applicable for the year.
- iv. The company has not given any loan, investment, guarantee, and security covered under provisions of section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to information and explanations given to us, the Company does not have any deposits accepted from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.
- vi. The maintenance of cost record has not been prescribed for the company as the company has not yet commenced operations.
- vii. a) According to the records, information & explanation provided to us, the company is generally regular in depositing with appropriate authorities undisputed amount of statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.
b) According to information and explanations given to us, there are no dues of sales tax and excise duty which have not been deposited on account of dispute.
- viii. No any transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), and there was no previously unrecorded income has been recorded in the books of account during the year.
- ix. The company has not taken any loan from financial institution or banks. Hence, this clause regarding loans taken is not applicable.

- x. a) According to information and explanations given to us the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by any person has been reported.
b) As there is no fraud in terms of section 143(12) of the Act, so reporting in Form ADT-4 by an auditor was not required during the year
c) Based upon the audit procedure performed and the information and explanations given by the management of the company we have not come across any whistle-blower complaints during the year.
- xii. The company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. Based upon the audit procedure performed and the information and explanations given by the management of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act wherever applicable.
- xiv. The company has done only small number of transactions during the year. Hence, the internal audit system is not necessary considering the size and nature of its business
- xv. According to information and explanations given to us, in our opinion, during the year under audit, the company has not entered into any non-cash transactions with directors or persons connected with him as such, the provisions of section 192 of Companies Act have been complied with.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as the nature of the business is not of banking and finance and therefore provisions of clause 3(xvi) of the order are not applicable to the company.
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. No statutory auditor has resigned during the year, as such this clause is not applicable.
- Xix The company is yet not commenced commercial operation and does not have any financial assets and liabilities. Therefore, opinion regarding ability of company to meet liabilities is not applicable.
- xx. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is not liable to spend amount as specified under section-135 of the act, in pursuance of its corporate social responsibility policy.

Place: Pune

Date: May 30, 2025

For R Y Kulkarni & Associates
Chartered Accountants



R Y Kulkarni
Proprietor

Mem. No.036596

FRN : 105437W

UDIN:- 25036596BMIKNP2895

R Y Kulkarni & Associates
Chartered Accountants

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Phone No. 020-24221105: Email – ramchandrayk@hotmail.com

Annexure - B to the Auditors' Report
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 Satara Aerospace and Defence Industrial Park Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone 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, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Pune

Date: May 30, 2025

For R Y Kulkarni & Associates
Chartered Accountants



R Y Kulkarni
Proprietor

Mem. No.036596

FRN : 105437W

UDIN:- 25036596BBIKNP2895

SATARA AEROSPACE AND DEFENCE INDUSTRIAL PARK PVT LTD
Reg off: - Gat No. 454/457, Village Borgaon, Tal./Dist. Satara - 415 519
CIN No. U41000PN2024PTC231603
Audited Balance Sheet as on 31.03.2025

Particulars	Note No.	As at 31st March, 2025
ASSETS		Amount in Lacs
Non-current assets		
(a) Property, Plant and Equipment	2	0.00
(b) Capital work-in-progress	3	0.00
(c) Other Intangible assets	2	0.00
(d) Financial Assets		0.00
(i) Non - Current Investments	4(a)	0.00
(ii) Trade receivables		0.00
(iii) Long term Loans and advances	4(b)	0.00
(e) Other non-current assets	5	0.03
Current assets		0.00
(a) Inventories	6	0.00
(b) Financial Assets		0.00
(i) Investments	7(a)	0.00
(ii) Trade receivables	7(b)	0.00
(iii) Cash and cash equivalents	7(c)	10.02
(c) Loans	8	0.00
(d) Other current assets	9	921.00
Total Assets		931.05
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	10	10.00
(b) Other Equity	11	0.00
(c) share warrant money		0.00
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		0.00
(i) Borrowings	12(a)	921.05
(ii) Other financial liabilities	12(b)	0.00
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13(a)	0.00
(ii) Trade payables	13(b)	0.00
(b) Other current liabilities	14	0.00
(c) Provisions	15	0.00
Total Equity and Liabilities		931.05

The accompanying notes are an integral part of these financial statements

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As per our report even date

For, R.Y Kulkarni & Associates.
Chartered Accountants

For and on behalf of the Board of Director

R. Y. Kulkarni
Proprietor
(M. No. 036596)
UDIN NO- 25036596BBIKNP2895
Place - Pune
Date - 30th May, 2025



Niraj Chandra
Director
DIN: - 00452637

Arvind Kulkarni
Director
DIN: 06378344

SATARA AEROSPACE AND DEFENCE INDUSTRIAL PARK PVT LTD

Reg off: - Gat No. 454/457, Village Borgaon, Tal./Dist. Satara - 415 519

CIN No. U41000PN2024PTC231603

Statement of Profit and Loss for the period ended 31st March, 2025

Particulars	Note No.	As at 31st March, 2025
Revenue From Operations		0.00
Other Income		0.00
Total Income		0.00
EXPENSES		
Cost of materials consumed		0.00
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress		0.00
Employee benefits expense		0.00
Finance costs		0.00
Depreciation and amortization expense		0.00
Other expenses		
(A) Manufacturing		0.00
(B) Selling, Administrative and other Expenses		0.00
Total other expenses (A+B)		0.00
Total expenses		0.00
Profit/(loss) before exceptional items and tax		0.00
Exceptional Items		0.00
Profit/(loss) before tax		0.00
Tax expense:		
(1) Current tax		
(2) Deferred tax		
Profit (Loss) for the period from continuing operations		0.00
Other Comprehensive Income		0.00
Total Comprehensive Income		0.00
Earnings per equity share (for continuing operation):		
(1) Basic		0.00
(2) Diluted		0.00
Significant Accounting Policies	1	

The accompanying notes are an integral part of these financial statements

As per our report even date

For, R.Y Kulkarni & Associates.

Chartered Accountants

R. Y. Kulkarni

Proprietor

(M. No. 036596)

UDIN NO- 25036596BBIKNP2095

Place - Pune

Date - 30th May, 2025

**For and on behalf of the Board of Director**

Niraj Chandra

Director

DIN: - 00452637

Arvind Kulkarni

Director

DIN:06378344

SATARA AEROSPACE AND DEFENCE INDUSTRIAL PARK PVT LTD**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025****CIN No. U41000PN2024PTC231603**

Particulars		31st March 2025
A. Cash flow Operating Activities		Amount In Lacs
Net profit/(loss) After Tax		0.00
Adjustment for Depreciation		0.00
Add expenses related to non- operating Activities (Loss on sale of assets)		0.00
Interest and Bank Charges		0.00
Operating Profit/(Loss) Before working capital changes		0.00
(Increase)/Decrease in current Assets		-921.03
Inventories	0.00	
Trade Receivable	0.00	
Long term Loans and advances	0.00	
Short terms Loans and advances	0.00	
(Increase)/Decrease in other Current Assets	-921.03	
Non Current Investment	0.00	
Increase/ (Decrease) in Current Laibilities		0.00
Trade payable	0.00	
other Laibilities	0.00	
Provisions	0.00	
Cash Generated form Operations		-921.03
Less Tax Paid		
Net cash form Operating Activities		-921.03
B. Cash Flow form Investing Activities		
(Purchase) / of fixed Assets		0.00
Sale of Fixed Assets		0.00
Net Cash Flow from Investing Activities		0
C. Cash Flow From Financial Activities		
Increase / (Decrease) in Borrowing		921.05
Interest Paid		
Share Application Money		10.00
Net Cash Flow from Financial Activities		931.05
Net Increase in Cash and cash Equivalent		10.02
cash and cash equivalents at beginning of period		0.00
cash and cash equivalents at End of period		10.02

For and on behalf of the Board of Director

As per our report even date

For, R.Y Kulkarni & Associates.

Chartered Accountants

R. Y. Kulkarni

Proprietor

(M. No. 036596)

UDIN NO- 25036596BBIKNP2895

Place - Pune

Date - 30th May, 2025

*Niraj Chandra*Niraj Chandra
Director
DIN: - 00452637*Arvind Kulkarni*
Arvind Kulkarni
Director
DIN: 06378344

SATARA AEROSPACE AND DEFENCE INDUSTRIAL PARK PVT LTD
CIN No. U41000PN2024PTC231603

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2025

Equity Share Capital		
Balance as at 1st April, 2025	Changes in equity share capital during the period	Balance as at 31st March, 2024
0	100000	100000

Other Equity

Amt in Lacs

	Share application money pending allotment	Reserves and Surplus			Total
		Other Reserves (Special Capital Incentive of Govt. Maharashtra)	Securities Premium of Reserve	Retained Earnings	
Balance as on 1st April, 2024	0	0.00	0.00	0.00	0.00
Dividends				0.00	0.00
Profit for the year				0.00	0.00
Total Comprehensive Income for the year 31st March, 2025	0	0.00	0.00	0.00	0.00
Balance as on 1st April, 2025	0	0.00	0.00	0.00	0.00
Profit for the year				0.00	0.00
Dividends				0.00	0.00
Balance as on 31st March, 2025	0	0.00	0.00	0.00	0.00

For, R.Y Kulkarni & Associates.

For and on Behalf of the Board of Directors

Chartered Accountants

R. Y. Kulkarni
Proprietor
(M. No. 036596)



Niraj Chandra
Director
DIN: - 00452637

Arvind Kulkarni
Director
DIN:-06378344

UDIN NO- 25036596BBIKNP2895

Place - Satara

Date - 30th May, 2025

SATARA AEROSPACE AND DEFENCE INDUSTRIAL PARK PVT LTD	
GAT NO.454/457, VILLAGE BORGAON, TAL & DIST:SATARA	
CIN No. U41000PN2024PTC231603	
AUDITED BALANCE SHEET AS ON 31ST MARCH 2025	
	As at
	31st March 2025
NOTE 3. CAPITAL WORK IN PROGRESS	In lacs
Opening balance	0.00
Add: Additions during the year	0.00
Less:-Capitlised during the year	0.00
Closing balance	0.00
NOTE 4: NON-CURRENT FINANCIAL ASSETS	
Note 4 (a). Non-current Investment	
Chandra Trading and Investment Private Limited for Land purchase	0.00
	0.00
Total 4(a)	0.00
Note 4(b): Long Term Loans and Advances	
Total 4 (b)	0.00
NOTE 5: OTHER NON CURRENT ASSETS	
Balances with scheduled bank in fixed deposits	0.00
Preliminary Expenses	0.03
Total (5)	0.03
NOTE 6: INVENTORIES	
Tools and spares (Valued at cost price)	0.00
Raw Material (Valued at cost price)	0.00
Finished goods (Valued at cost of production)	0.00
Oil And Lubricants	0.00
Total (6)	0.00
NOTE 7: CURRENT FINANCIAL ASSETS	
Note 7(a): Current Investment	
Accrued Income	0.00

Total 7 (a)	0.00
Note 7(b): Trade Receivable	
(Unsecured and considered goods)	
Outstanding over six months	0.00
Others	0.00
Total 7 (b)	0.00
Note 7(c) : Cash and Bank Balances	
Cash in hand	0.00
Balances with bank	10.02
Total 7(c)	10.02
NOTE 8: SHORT TERM LOANS AND ADVANCES	
Balances with statutory / public authorities advance recoverable in cash or in kind or for value to be recoverable	0.00
Total (8)	0.00
NOTE 9: OTHER CURRENT ASSETS	
Other Current Asset	0.00
Chandra Trading and Investment Private Limited for Land purchase	921.00
Total (9)	921.00
NOTE 10: SHARE CAPITAL	
Rupees	
AUTHORISED, ISSUED AND PAID-UP	
100000 equity share of Rs.10/- each	10.00
Issued, subscribed and fully paid up shares 100000 equity shares of Rs. 10 /- each	10.00
Total (10)	10.00
Movements in equity share capital	
No. of Shares	
As at 1st April, 2024	0
Share issued during the year	100000
As at 31st March, 2025	100000
a. Terms /rights attached to equity shares.	
The company has only one class of equity shares at par value of Rs. 10/- 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 amount. the distribution will be in proportion to the number of equity shares held by the shareholders.	

b. Details of shareholders holding more than 5% shares in the company (Equity shares of Rs. 10/- Fully paid)

Sr. No.	Name of Shareholders	31st March 2025		31st March 2024	
		No of Shares Held	% of Holding	No of Held	% of Shar
1.	Kay Power and Paper Ltd	100000	100%	-	-

NOTE 11: OTHER EQUITY

Securities Premium Account* (a)	0
Special capital incentive of Govt.of Maharashtra (b)	0
Accumulated Profit/(Loss)	
Balance as per last balance sheet	0
Profit as per statement of Profit and loss	0
Total Accumulated Profit/(Loss) (c)	-
Total Other Equity (a+b+c+) (11)	-

*Securities Premium Reserve is premium on issue of shares. The reserve is utilised in accordance with the Provisions of the companies act 2013

NOTE 12: NON-CURRENT FINANCIAL LIABILITIES

Note 12(a): Long Term Borrowings

Secured Loan	0
Sub-Total	0
Unsecured Loan	
Intercorporate Deposits - Kay Power and Paper Limited (The terms of repayment of these deposits are not defined)	921.05
Diferred liability for sales tax	0.00
Sub-Total	921.05
Total 12 (a)	921.05

Note 12(b) : Other fi nancial liabilities

Other financial liabilities	0.00
Total 12(b)	0.00

NOTE 13: CURRENT FINANCIAL LAIBILITIES

Note 13(a): Short term borrowings

SWIFT DIZER	0.00
Total 13(a)	0.00

Note 13(b) : Trade Payables

Due to Micro, Small and medium Enterprises*	
Others	0.00
Total 13(b)	0.00
* In absence of any information from the vendors with regard to their registration under the micro, small and medium Enterprise Development act 2006, unable to determine, but the payments are released within credit extended by the vendors and there is no liability towards interest on delayed payments during the year under the said act. There is also no amount of outstanding interest in this regard brought forward from previous year	
NOTE 14: OTHER CURRENT LIABILITIES	
Salary Payables	0.00
Wages Payables	0.00
TDS Constructors Payable & TCS on sale	0.00
Imprest Account \security deposit	0.00
Vat Payable/GST payable/rcm	0.00
Staff Advance	0.00
Total (14)	0.00
NOTE 15: OTHER SHORT TERM PROVISIONS	
Income Tax Payable	0.00
Labour charges payables \meeting fees payable	0.00
Professional tax payables	0.00
Unpaid wages	0.00
Unpaid Salary	0.00
Employees PF Payables	0.00
Water charges payable	0.00
ESIC Payable	0.00
Total (15)	0.00

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH 2025**

NOTE 1: - SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Satara Aerospace and Defence Industrial Park Private Limited, incorporated under the Companies Act, 2013 and having its registered office at Gat No. 454/457, Village Borgaon, Satara - 415519, is primarily engaged in the development of an industrial park equipped with comprehensive infrastructure facilities.

The Company is a private limited entity and a wholly owned subsidiary of Kay Power and Paper Limited, which is listed on the Bombay Stock Exchange (BSE).

2. Summary of Material Accounting Policies

a. Basis of preparation

Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals).

b. Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

- c. 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, in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. 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 assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

d. Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within the operating cycle or twelve months after the reporting period; or
- 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:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within the operating cycle or twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating is assumed to be twelve months.

e. Revenue Recognition

The company has not commenced its operations during the year. Hence there is no sale of other revenue earned during the year. As there is no revenue income and expenditure Profit and Loss Account is not prepared for the year ended on 31/03/2025.

f. Government Grant

No government grant was received by the company

g. Property, plant and equipment

The company has not acquired any fixed asset including Property, Plant and machinery and Intangible assets

h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i. Provisions and Contingent liability

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. No provision for contingent liability was required to be made during the year.

j. Financial instruments

Financial assets

There are no financial assets other than advance paid for purchase of land. The advance is recognised at cost.