**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**

**Corporate Identity Number (CIN) –** U34102HR2014PTC052925
**Registered Office**: Plot No. 26,
Sector 34, Gurgaon, Haryana - 122001
**Tel: 8725068324E-mail: companysecretary@jcbl.com**

# NOTICE OF MEETING OF UNSECURED CREDITORS OF AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED SCHEDULED TO BE HELD THROUGH VIDEO CONFERENCING PURSUANT TO ORDER DATED 17TH OCTOBER, 2025 PASSED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH AT CHANDIGARH.

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|---|---|
| **Day** | Saturday |
| **Date** | 20th day of December, 2025 |
| **Time** | 11.00 A.M. |
| **Venue** | As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the meeting shall be conducted through Video Conferencing (VC) with the facility of remote e-voting |
| **Remote e-voting start date and time** | Tuesday, 16th day of December, 2025, at 10.00 A.M. (IST) |
| **Remote e-voting end date and time** | Friday, 19th day of December, 2025, at 05.00 P.M. (IST) |

**List of Documents**

| | | |
|---|---|---|
| **5.** | Copy of fair share entitlement ratio report dated July 07, 2025, issued by Transaction Square Advisory LLP, Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV-E/06/2023/194) | **48-72** |
| **6.** | Audited Financial Statements of Airbornics Defence & Space Private Limited and JCBL Marrel Tippers Private Limited for the period ended 31st March2025. | **73-127** |
| **7.** | Supplementary Accounting Statement of Airbornics Defence & Space Private Limited and JCBL Marrel Tippers Private Limited for the period ended 30th June, 2025. | **128-149** |
| **8.** | Copy of the auditor's certificate confirming that the accounting treatment proposed in the Scheme is in conformity with the accounting standards under Section 133 of the Act. | **150-158** |

**By the order of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh**
**For Airbornics Defence & Space Private Limited**

**Sd/-**
**Mr. Harjeet Singh**
**Authorised Representative**

**Date: 14.11.2025**
**Place: Chandigarh**

**FORM NO. CAA.2**

**[Pursuant to Section 230(3) and Rule 6 and 7]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**
**CHANDIGARH BENCH, AT CHANDIGARH**
**COMPANY APPLICATION CA (CAA) NO.43/CHD/CHD/2025**

**IN THE MATTER OF SECTIONS 230 - 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:**

**M/S AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**,
CIN: U34102HR2014PTC052925
having its Registered Office at Plot No. 26,
Sector 34, Gurgaon, Haryana - 122001

Applicant Company No. 1/Amalgamating Company

**AND**

**M/S JCBL MARREL TIPPERS PRIVATE LIMITED**
CIN: U34300CH2007PTC030773
having its Registered Office at F-23,
2nd Floor Block-F, Marble Arch,
Manimajra, Chandigarh – 160101

Applicant Company No. 2/Amalgamated Company

**NOTICE OF THE MEETING OF UNSECUERD CREDITORSOF AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED (APPLICANT COMPANY NO. 1/AMALGAMATING COMPANY)**

**To,**
**The Unsecured Creditors of Airbornics Defence & Space Private Limited (Amalgamating Company or Company),**

**NOTICE** is hereby given that in Company Application No. CA(CAA)NO. 43/CHD/CHD/2025 by an order dated 17th October, 2025 ("**Order**"), the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh(**"NCLT"**) has directed that a meeting of the unsecured creditors of Airbornics Defence & Space Private Limited ("**Amalgamating Company**") is to be convened and held for the purpose of considering, and if thought fit, approving with or without modification(s) with requisite majority as prescribed under Sections 230 to 232 of the Companies Act, 2013, the arrangement embodied in the Scheme of Amalgamation ("**Scheme**") between Airbornics Defence & Space Private Limited (Applicant Company No.1 or Amalgamating Company) and JCBL Marrel Tippers Private Limited (Applicant Company No. 2 or Amalgamated Company)and their respective shareholders and creditors.

In pursuance of the said order and as directed therein, notice is hereby given that a meeting of the unsecured creditors of Airbornics Defence & Space Private Limited will be held on Saturday, 20th day of December, 2025 at 11.00 A.M. (IST)**,**through **Video Conferencing ("VC")**, under the supervision of Mr. Aalok Jagga, Advocate, the Chairperson appointed by the Hon'ble Tribunal, and the said unsecured creditors are requested to attend and if thought fit, to pass, with or without modification, the following resolution:

**APPROVAL OF THE SCHEME OF AMALGAMATION**

*"**RESOLVED THAT**, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the memorandum of association and the articles of association of Airbornics Defence & Space Private Limited, the approval of the Chandigarh Bench of the Hon'ble National Company Law Tribunal at Chandigarh ("Tribunal") and such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the Company ("Board", which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation of Airbornics Defence & Space Private Limited with JCBL Marrel Tippers Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme") as enclosed to the notice of the Tribunal convened meeting of the unsecured creditors of Airbornics Defence & Space Private Limited and placed before this meeting, be and is hereby approved.*

***RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/ or making such adjustments in the books of accounts of Airbornics Defence & Space Private Limited as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

The copies of the said Scheme of Amalgamation, and of the statement under Section 230 can be obtained free of charge on any day (except Saturday, Sunday, and public holidays) from the registered office of the Company at Plot No. 26, Sector 34, Gurgaon, Haryana - 122001.

Facility of remote e-voting will be available during the prescribed time period before the meeting. Accordingly, Unsecured Creditors can vote through remote electronic means (without attending the meeting) instead of voting in the Unsecured Creditors' meeting. Since this meeting is being held pursuant to the MCA circulars and directions of NCLT through VC facility, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by Unsecured Creditors will not be available for this meeting and therefore the proxy form, route map and attendance slip are not annexed to this notice. However, e-voting through an Authorised Representative is permitted.

The Hon'ble NCLT has appointed Mr. Aalok Jagga, Advocate, as Chairperson for the said meeting and Mr. G. S. Sarin, Practicing Company Secretary has been appointed as Scrutinizer of the said meeting of unsecured creditors of the Amalgamating Company.

The Scheme, if approved at the meeting, will be subject to the subsequent approval of the Hon'ble NCLT. The Board of Directors of Applicant Companies had at their respective meetings held on 7th July, 2025 approved the said Scheme, subject to the sanction of the Hon'ble NCLT and such other authorities as may be necessary.

The voting rights of an Unsecured Creditor shall be in proportion to the principal amount due for payment by the Company as on Monday, March 31, 2025 (Cut-off date).

A copy of the Explanatory Statement, under Sections 102, 232(2) and 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the list of documents are enclosed.

**By the order of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh**
**For Airbornics Defence & Space Private Limited**

**Sd/-**
**Mr. Harjeet Singh**
**Authorised Representative**

**Date: 14.11.2025**
**Place: Chandigarh**

**Notes:**

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, if any. **Facility of remote e-voting will be available during the prescribed period before the meeting; and through e-voting platform which will also be available during the meeting**.

2. Central Depository Services (India) Limited (CDSL) has been appointed to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner; as well as to provide platform for convening the meeting through Video Conferencing and to handle and supervise the entire process of dispatch of notices to the creditors through email.

3. **Notice of the meeting will be sent to all Unsecured Creditors of the Company through e-mailsand wherever email addresses are not available with the Company, through registered post/ speed post.**

4. **Unsecured Creditors who have not registered their e-mail id, may get the same registered by sending a written request in this regard to the Company at companysecretary@jcbl.com.**

5. **In case of any difficulty in registering the e-mail id; Remote e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:**

| | |
|---|---|
| **Mr. Inderjit Singh**<br>CDSL | Mobile: +91-9872603304<br>Email: inderjitp@cdslindia.com |
| **Mr. Harjeet Singh**<br>Director<br>Airbornics Defence & Space Private Limited | Mobile: +91-8725068324<br>Email: harjeet_singh@jcbl.com |

6. An unsecured creditor whose name appears in the list of Unsecured Creditors as on the cut-off date i.e., March 31, 2025, only shall be entitled to exercise his/ her/ its voting rights on the the resolution proposed in the Notice and attend the Meeting of Unsecured Creditors. Voting rights of an Unsecured Creditor shall be in proportion to the principal amount due for payment by the Company as on cut-off date.

7. Where in case Unsecured Creditors of the Applicant Company is a Corporate / Body Corporate (i.e., other than individuals/HUF, NRI, etc.) then pursuant to Section 113 of the Act Institutional/Corporate Unsecured Creditors are required to send a duly certified scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/ Authorisation / Power of Attorney etc., authorizing its authorized representative to attend the meeting and vote on its behalf. The said Board Resolution or Governing Body Resolution/ Authorisation / Power of Attorney etc. may be sent to the Scrutinizer at: cs.gssarin@gmail.com with a copy marked to the company at companysecretary@jcbl.com.

**8.** Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.

**9.** Instructions for attending the meeting through Video Conferencing and voting through e-voting system are given at the end of this notice.

**10.** Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); and through e-voting platform which will be available during the meeting:

| | |
|---|---|
| **Commencement of remote e-voting** | Tuesday, 16th day of December, 2025, at 10.00 A.M. (IST) |
| **End of remote e-voting** | Friday, 19th day of December, 2025, at 05.00 P.M. (IST) |

The remote e-voting module shall be disabled by CDSL for voting thereafter. The Unsecured Creditors, whose names appear in the creditors list as on 31st March 2025, may cast their vote electronically. The voting right of creditors shall be in proportion to their respective amount.

**11.** All the Unsecured Creditors will be entitled to attend the meeting through Video Conferencing. The facility for e-voting shall also be made available at the meeting. However, the Unsecured Creditors who have already voted through the remote e-voting process before the meeting will not be entitled to vote again at the meeting.

**12.** Unsecured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum. As per the Order, the quorum of the meeting shall be in accordance with Section 103 of the Companies Act, 2013 and the rules made thereunder.

**13.** A copy of the Explanatory Statement, under Sections 230 &232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, setting out the material facts/details with respect to Scheme, as required under the law, is annexed hereto.

**14.** Notice of the meeting, Explanatory Statement and other documents are available for inspection as per the instructions mentioned in the Explanatory Statement.

**15.** The deemed venue of the meeting shall be the Registered Office of the Company.

**16.** Notice of the meeting, Explanatory Statement and other documents are also being placed on the website of the Amalgamating Company at https://adslglobal.com .

**<u>INSTRUCTIONS FOR THE UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING THE MEETING ARE AS UNDER:</u>**

The remote e-voting period begins on **Tuesday, 16th day of December, 2025 at 10:00 A.M. IST** and ends on **Friday, 19th day of December, 2025 at 5:00 P.M. IST**. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Unsecured Creditors, whose names appear in the creditors list as on 31st march, 2025, may cast their vote electronically. The voting right of the unsecured creditors shall be in proportion to their respective principal amount due as on cut-off date.

**THE INTRUCTIONS OF UNSECURED CREDITORS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Kindly follow the instructions for creditor voting electronically provided as under:

i. The voting period begins on **Tuesday, 16th day of December, 2025 at 10:00 A.M. IST** and ends on **Friday, 19th day of December, 2025 at 5:00 P.M. IST**. The e-voting module shall be disabled for voting thereafter.

ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.

iii. Click on Shareholders/ Members.

iv. Enter your User ID as XXXXXXXXXXX

v. Next enter the Image Verification as displayed and Click on Login.

vi. Enter your password as XXXXXXXX

vii. After entering these details appropriately, click on “SUBMIT” tab.

viii. Select the EVSN of Airbornics Defence & Space Private Limited on which you choose to vote.

ix. On the voting page, you will see “MEMBERS DETAILS” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

x. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xi. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

**INSTRUCTIONS FOR UNSECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

i. The procedure for attending meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

iii. Unsecured Creditors who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.

iv. Unsecured Creditors are encouraged to join the Meeting through Laptops / IPads for better experience.

v. Further Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. Only those Unsecured Creditors, who are present in the meeting through VC/OAVM facility and have not cast their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting.

viii. If any Votes are cast by the Unsecured Creditor through the e-voting available during the meeting and if the same Unsecured Creditor have not participated in the meeting through VC/OAVM facility, then the votes cast by such Unsecured Creditor may be considered invalid as the facility of e-voting during the meeting is available only to the Unsecured Creditors attending the meeting.

If you have any queries or issues regarding attending the meeting of Unsecured Creditors & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com, or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Nitin Kunder, from Central Depository Services (India) Limited, A Wing, 34/35th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**
**CHANDIGARH BENCH, AT CHANDIGARH**
**COMPANY APPLICATION CA (CAA) NO.43/CHD/CHD/2025**

**IN THE MATTER OF SECTIONS 230 - 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:**

**M/S AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**,
A Private Company incorporated under the provisions of
the Companies Act, 2013 having its Registered Office at
Plot No. 26,
Sector 34, Gurgaon, Haryana - 122001
CIN: U34102HR2014PTC052925

Applicant Company No. 1/Amalgamating Company

**AND**

**M/S JCBL MARREL TIPPERS PRIVATE LIMITED**
A Private Company incorporated under the provisions of
the Companies Act, 1956
having its Registered Office at
F-23,
2nd Floor Block-F, Marble Arch,
Manimajra,
Chandigarh - 160101
CIN: U34300CH2007PTC030773

Applicant Company No. 2/Amalgamated Company

**EXPLANATORY STATEMENT UNDER SECTIONS 102, 230(3) AND 232(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

**1.** In this statement, Airbornics Defence & Space Private Limited is referred to as Applicant Company No.1 or Amalgamating Company and JCBL Marrel Tippers Private Limited is referred to as Applicant Company No. 2 or Amalgamated Company.The other definitions contained in the Scheme of Amalgamation between the Amalgamating Company and Amalgamated Company and their respective shareholders and creditors (hereinafter referred to as the “Scheme”) will also apply to this statement under Sections102, 230-232 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Explanatory Statement”).

2. The management of all the companies and their respective Board of Directors have examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and, accordingly, the possibility of consolidating their businesses under a single entity was considered most appropriate. The amalgamation would result in streamlining of the group corporate structure, pooling of resources of the Amalgamating Company with the resources of the Amalgamated Company, significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company, rationalization of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalization. The detailed rationale for the present amalgamation has been provided in the Scheme itself which is accompanying the present notice of the meeting and shall be read part and parcel of the present notice and this explanatory statement.A copy of the Scheme setting out the terms and conditions of the Scheme is attached to this Explanatory Statement herewith.

3. Pursuant to order dated 17$^{th}$ October, 2025 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh("**NCLT**") in the Company Application CA (CAA) No. 43/Chd/Chd/2025, meeting of the unsecured creditors of the Amalgamating Company is being convened through Video Conferencing on Saturday, 20$^{th}$ day of December, 2025 at 11.00 A.M.(IST) for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme between the Amalgamating Company and Amalgamated Company and their respective shareholders and creditors. The copy of order of Hon'ble NCLT dated 17$^{th}$ October, 2025is available for inspection as per the instructions mentioned herein below.

**Overview**

4. The Scheme of Aamalgamation is presented for the amalgamation of Airbornics Defence & Space Private Limited (Applicant Company No.1 or Amalgamating Company) into JCBL Marrel Tippers Private Limited (Applicant Company No. 2 or Amalgamated Company) and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and all other applicable provisions of the Act and rules, including any statutory modification(s), amendment(s) or re-enactment(s) thereof in the said Act and rules for the time being in force.

5. **Background:**

**a. Details of the Applicant Company No. 1/ Amalgamating Company**

i. Airbornics Defence & Space Private Limited is a private company incorporated under the Companies Act, 2013, on 31$^{st}$July 2014.

ii. Corporate Identification Number (CIN): U34102HR2014PTC052925

iii. Permanent Account Number (PAN): AADCJ3610K

iv. The Registered Office and e-mail address:

The registered office of the Amalgamating Company is situated at Plot No. 26, Sector 34, Gurgaon, Haryana – 122001, India

E-mail address: companysecretary@jcbl.com

**v.** The Amalgamating Company has been engaged in the development of upcoming Defence & Aerospace technologies, products and services, and manufacture of defense and industrial products as approved by Ministry of Defence, Ministry of Home Affairs & DPIIT, New Delhi.The Amalgamating Company is carrying on its business activities in terms of its Memorandum of Association.

**vi.** There has been no change in name and registered office of the Amalgamating Company during the last five years. However, the Amalgamating Company has altered its Main Objects vide Special Resolution passed in the Extra Ordinary general Meeting of its shareholders on 16th August 2023, to include activities relating to manufacture of defense and industrial products as approved by Ministry of Defence, Ministry of Home Affairs & DPIIT, New Delhi.

**vii.** The Amalgamating Company is not listed on any stock exchange in India.

**viii.** The Authorised, Issued, Subscribed and Paid up Share Capital of the Amalgamating Company as on 31st March, 2025 are as under:

| **PARTICULARS** | **AMOUNT (In Rs.)** |
|---|---|
| **AUTHORISED SHARE CAPITAL** | |
| 20,00,000 Equity Shares of Rs.10/- each. | 2,00,00,000.00 |
| 40,00,000 1% Non-Convertible Redeemable Preference Shares of Rs 10/- each | 4,00,00,000.00 |
| **Total** | **6,00,00,000.00** |
| **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL** | |
| 11,31,000 Equity Shares of INR 10/- each fully paid up | 1,13,10,000.00 |
| 40,00,000 1% Non-Convertible Redeemable Preference Shares of Rs 10/- each fully paid up | 4,00,00,000.00 |
| **Total** | **5,13,10,000.00** |

**ix.** Details of the Promoters, Directors & Key Managerial Personnel:

**DIRECTORS & KEY MANAGERIAL PERSONNEL:**

| DIN | Name | Address | Designation |
|---|---|---|---|
| 03245104 | Mr. Harjeet Singh | House No. 77a, Gobind Nagar, Ambala Cantt., Ambala, Haryana-133001 | Director |
| 08187428 | Mr. Raj Kumar Pandey | House No.321, Second Floor, Ashoka Enclave Main, Amarnagar, Faridabad, Haryana-121003 | Director |

| | | | |
|---|---|---|---|
| 02728213 | Mr. Sandip Chakroborty | Flat No 2904, Bayview Appartment Hiranandan Upscale, OMR, Egattur, Kancheepuram, Tamil Nadu-603103 | Director |

**PROMOTERS:**

| S. NO. | Name | Address |
|---|---|---|
| 1 | Rishi Aggarwal | H.No. 111, Sector 9-B, Chandigarh-160009 |
| 2 | JCBL Limited | L-1/18 GF Hauz Khasenclave Hauz Khas New Delhi 110016 |
| 3 | Raj Kumar Pandey | House No.321, Second Floor, Ashoka Enclave Main, Amarnagar, Faridabad, Haryana-121003 |

**b. Details of the Applicant Company No. 2/ Amalgamated Company**

**i.** JCBL Marrel Tippers Private Limited is a private company incorporated under the Companies Act, 1956, on 16th April 2007.

**ii.** Corporate Identification Number (CIN): U34300CH2007PTC030773

**iii.** Permanent Account Number (PAN): AABCJ8689G

**iv.** The Registered Office and e-mail address:

The registered office of the Amalgamated Company is situated at F-23, 2nd Floor Block-F, Marble Arch, Manimajra, Chandigarh – 160101, India

E-mail address: companysecretary@jcbl.com

**v.** The Amalgamated Company has been mainly engaged in business manufacturing Tippers and Trailers. The Amalgamated Company is carrying on its business activities in terms of its Memorandum of Association.

**vi.** There has been no change in name and objects of the Amalgamated Company during the last five years. However, the registered office of the Amalgamated Company was shifted to F-23, 2nd Floor Block-F, Marble Arch, Manimajra, Chandigarh – 160101, India, within the local limits of the city and jurisdiction of the Registrar of Companies, Punjab & Chandigarh on 1st May, 2022.

**vii.** The Amalgamated Company is not listed on any stock exchange in India.

**viii.** The Authorised, Issued, Subscribed and Paid up Share Capital of the Amalgamated Company as on 31st March, 2025 are as under:

| **Particulars** | **Amount (in INR)** |
|---|---|
| **Authorized Capital** | |
| 60,00,000 Equity Shares of INR 10/- each | 6,00,00,000.00 |
| 19,50,000 Preference Shares of Rs.100/- each | 19,50,00,000.00 |
| **Total** | **25,50,00,000.00** |
| **Issued, Subscribed and Paid-up Capital** | |
| 59,49,720 Equity Shares of INR 10/- each fully paid up | 5,94,97,200.00 |
| SERIES II - 6,00,000, 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid up | 6,00,00,000.00 |
| SERIES III - 3,00,000, 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid up | 3,00,00,000.00 |
| SERIES IV – 2,70,000, 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid up | 2,70,00,000.00 |
| 5,80,000, 1% Compulsory Convertible Preference Shares of Rs.100/- each fully paid up | 5,80,00,000.00 |
| **Total** | **23,44,97,200.00** |

**ix.** Details of the Promoters, Directors & Key Managerial Personnel:

**DIRECTORS & KEY MANAGERIAL PERSONNEL:**

| DIN/ PAN | Name | Address | Designation |
|---|---|---|---|
| 00967973 | Mr. Sanjeev Babbar | House No. 812, Sector 11, Panchkula, Haryana-134109 | Director |
| 03245104 | Mr. Harjeet Singh | House No. 77a, Gobind Nagar, Ambala Cantt., Ambala, Haryana-133001 | Director |

| | | | |
|---|---|---|---|
| 02728213 | Mr. Sandip Chakroborty | Flat No 2904, Bayview Appartment Hiranandan Upscale, OMR, Egattur, Kancheepuram, Tamil Nadu-603103 | Managing Director |
| 00161719 | Mr. Rishi Aggarwal | H. No. 111, Sector 9, Chandigarh-160009 | Director |
| 08187428 | Mr. Raj Kumar Pandey | House No.321, Second Floor, Ashoka Enclave Main, Amarnagar, Faridabad, Haryana-121003 | Director |
| 00714564 | Mr. Vivek Datta | H. No. 6376-B Second Floor, Rajiv Vihar, Manimajra, Chandigarh-160101 | Independent Director |
| 08161739 | Ms. Renu Rawat | #72, Bank Colony, Near Shivalik, Garden, Adarsh Nagar Pipliwala Town, Manimajra, Chandigarh-160101 | Independent Director |
| BKTPP8974L | Mr. Sundararajan Parthasarathy | Vengacheri Main Road, Vengacheri, Kancheepuram, Tamil Nadu- 631603 | CFO |
| AZSPC4755D | Ms. Ruchi Chauhan | G 801, Palm Village, G Tower, Sector 126, Mohali, Punjab-140301 | Company Secretary |

**PROMOTERS:**

| S. NO. | Name | Address |
|---|---|---|
| 1 | JCBL Limited | L-1/18 Gf Hauz Khas, Enclave Hauz Khas New Delhi 110016 |
| 2 | Rishi Aggarwal | H. No. 111, Sector 9, Chandigarh-160009 |
| 3 | Rajinder Aggarwal | H. No. 111, Sector 9, Chandigarh-160009 |
| 4 | Sarita Aggarwal | H. No. 111, Sector 9, Chandigarh-160009 |

6. **Board Approval**

The Board of Directors of all the Companies involved in the Scheme approved the said Scheme of Amalgamation unanimously in their respective meetings held on 7th July, 2025.

Names of the directors who have voted in favour of the resolution, who have voted against the resolution, and who did not vote or participate on such resolution:

**Amalgamating Company**:

| **S. No.** | **Name of the Director** | **Voted for the resolution** | **Voted against the resolution** | **Did not vote or participate** |
|---|---|---|---|---|
| 1. | Mr. Harjeet Singh | Yes | - | - |
| 2. | Mr. Raj Kumar Pandey | Yes | - | - |
| 3. | Mr. Sandip Chakroborty | Yes | - | - |

**Amalgamated Company:**

| **S. No.** | **Name of the Director** | **Voted for the resolution** | **Voted against the resolution** | **Did not vote or participate** |
|---|---|---|---|---|
| 1. | Mr. Sanjeev Babbar | Yes | - | - |
| 2. | Mr. Harjeet Singh | Yes | - | - |
| 3. | Mr. Sandip Chakroborty | Yes | - | - |
| 4. | Mr. Rishi Aggarwal | Yes | - | - |
| 5. | Mr. Raj Kumar Pandey | Yes | - | - |

7. **Relationship Subsisting between the Companies who are parties to the Scheme:**

The Amalgamating Company and the Amalgamated Company, both, are controlled by the same holding entity.

8. **Details of Scheme**

**a.** The Scheme provides for Amalgamation of Amalgamating Company with Amalgamated Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 including any rules or regulations made there under and also including any statutory modification or re-enactments thereof for the time being in force;

**b.** The Scheme provides that "Appointed Date" shall be opening hour of 1st April 2025 or such other date as may be approved by the Hon'ble National Company Law Tribunal (NCLT). For accounting purposes, accounting shall be undertaken from acquisition date as determined in accordance with the provisions of applicable accounting standards in this regard.

**c.** The Scheme provides that "Effective Date" shall mean the last of the dates on which certified copy of the order of the NCLT sanctioning the Scheme is filed by the Amalgamating Company and Amalgamated Company with the jurisdictional Registrar of Companies. References in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date.

**d.** The rationale for the present Arrangement has been provided in the Scheme itself which is accompanying the present notice of the meeting and shall be read part and parcel of the present notice and this explanatory statement.

**e.** The Undertakings has been defined in the Scheme to mean and include the whole of the businesses and undertakings of the Amalgamating Company as a going concern, more specifically provided in definition part of the Scheme.

**f.** **The Share Swap Ratio:**

The Amalgamated Company shall issue and allot to each equity shareholder and preference shareholder (except to the Amalgamating Company itself, or its subsidiary or to any other shareholder holding shares in the Amalgamated Company, jointly with or as a nominee of the Amalgamating Company) of the Amalgamating Company, whose name is recorded in the Register of Members of such Amalgamating Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or successors-in-title, as the case may be, as per the following share entitlement ratios:

*"160 (One Hundred and Sixty) Equity Shares of JCBL Marrel Tippers Private Limited of face value of INR 10 each fully paid up shall be issued for every 100 (Hundred) Equity Shares held in Airbornics Defence & Space Private Limited having face value of INR 10 each fully paid up"*

*"1 (One) 1% Non-Cumulative Non-Convertible Redeemable Preference Share of JCBL Marrel Tippers Private Limited of face value of INR 10 each fully paid up shall be issued for every 1 (One) 1% Non-Cumulative Non-Convertible Redeemable Preference Share held in Airbornics Defence & Space Private Limited having face value of INR 10 each fully paid up"*

**g.** All the liabilities (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Amalgamated Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Amalgamated Company. All the profits or income accruing or arising to the Amalgamating Company or expenditure or losses arising or incurred (including the effect of taxes, if any thereon) by the Amalgamating Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Amalgamated Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Amalgamating Company as on start of business on the Appointed Date, whether provided for or not, in the books of accounts and all other assets or receivables which may accrue or arise on or after the 'Appointed Date' but which relates / accrued to the period up to the scheme coming into effect/ Appointed Date shall be the assets and receivables or otherwise, as the case may be of the Amalgamated Company.

**h.** There is no likelihood that the shareholders, creditors (secured and unsecured) or any other stakeholders of the Company will be prejudiced as a result of the proposed Scheme being sanctioned.

**i.** The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act or a Scheme of compromise or arrangement under Section 230 of the Act.

**j.** If any suit, writ petition, appeal, revision or other proceedings of whatsoever nature(hereinafter called “the Proceedings”) by or against the Amalgamating Company is/are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Business of the Amalgamating Company or because of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if the Scheme had not been made. On and from the Scheme coming into effect, the Amalgamated Company shall and may, if required, initiate any legal proceedings for and on behalf of the Amalgamating Company.

**k.** On Scheme becoming effective, Amalgamated Company shall account for amalgamation of Amalgamating Company with itself in its books of account as per prevailing accounting standards as notified under the relevant sections of the Companies Act, 2013. In this regard, the applicant companies have also obtained a certificate from the auditors that the accounting treatment of the proposed Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

**l.** On the coming into effect of the Scheme, all staff and employees of the Amalgamating Company, if any, in service on such date shall become the staff and employees of Amalgamated Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Amalgamating Company shall not be less favorable than those applicable to them with reference to the Amalgamating Company on the Appointed Date.

**m.** This Scheme is and shall be conditional upon and subject to (a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors (where applicable) of the Amalgamating Company and the Amalgamated Company as may be directed by the Hon’ble Tribunal; and (b) The sanction of the Hon’ble Tribunal under Sections 230-232 of the Act in favor of the Amalgamating Company and the Amalgamated Company under the said provisions and to the necessary Order under the aforesaid Section being obtained.

**n.** The Scheme provides that the Amalgamating Company and the Amalgamated Company, by their respective Board of Directors may make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Amalgamating Company and the Amalgamated Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

**o.** All costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of Amalgamating Company and the Amalgamated Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company.

**9. THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION, THE CONCERNED UNSECURED CREDITORS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE COPY OF THE SAID SCHEME IS ALREADY ANNEXED WITH THIS NOTICE.**

**10.** The total amount due to unsecured creditors of the Amalgamating Company as per list of unsecured creditors as on 31.03.2025duly certified by M/s Kamboj Mahip & Associates, Chartered Accountantswas Rs. 3,44,56,827/-

**11.** The Board of Directors of both the companies are of the opinion that the above amalgamation would be beneficial to all the stakeholders including shareholders, creditors, employees, if any, of these Companies and all concerned and the Scheme shall not in any manner be prejudicial or adversely affecting the interest of concerned shareholders or directors or creditors or key managerial personnel or promoters or non-promoter members or employees, if any, of the companies or general public at large. Further there is no material interest of directors or key managerial personnel of thecompanies in the present Scheme of Amalgamation. There are no debenture trustees in any of the Amalgamating or Amalgamated Company.

**12. Investigation or proceedings, if any, pending against the company under the Act**

No investigation or proceeding under Sections 206 to 229 of the Companies Act, 2013 and/or under Sections 235 to 251 of the erstwhile Companies Act, 1956 is pending against the Amalgamating Company and the Amalgamated Company involved in the present Scheme of Amalgamation.

**13. Details of approval from regulatory authorities**

A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; Registrar of Companies, Punjab and Chandigarh, and Haryana, respectively, Income Tax authorities; and Official Liquidator, Punjab and Chandigarh, and Haryana, respectively.

**14.** The other details required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 have been provided in the Scheme itself which has been annexed hereto along with the notice of this Meeting and shall be construed as part and parcel of the present statement.

**15.** Copy of the draft Scheme is being sent to the Registrar of Companies and such other authorities as per statutory requirements.

**16. Inspection**

The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the unsecured creditors at the registered office of Amalgamating Company i.e. Plot No. 26, Sector 34, Gurgaon, Haryana – 122 001, India on any working days (except, Saturday, Sunday, or Public Holiday) from the date of this notice till the date of meeting between 11.00 A.M. to 6.00 P.M.:

i. The Memorandum and Articles of Association;

ii. Certified copy of the order passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh dated 17$^{th}$ October, 2025 directing the Amalgamating Company to convene the Tribunal Convened Meeting;

iii. Copies of the latest audited financial statements for the financial year ended 31$^{st}$ March 2025; and Supplementary Accounting Statement of Airbornics Defence & Space Private Limited and JCBL Marrel Tippers Private Limited for the period ended 30th June, 2025;

iv. Copy of the proposed Scheme of Amalgamation as approved by the Board of Directors of Transferor & Transferee Company at their respective meeting held on 7$^{th}$ July, 2025.

v. Register of Directors' and Key Managerial Personnel and their Shareholding as on the date of this notice;

vi. The certificates issued by the Statutory Auditors of the Amalgamating Company and Amalgamated Company dated July 31, 2025to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

vii. List of unsecured creditors of the Amalgamating Company as on 31.03.2025 duly certified by M/s Kamboj Mahip & Associates, Chartered Accountants;

**17.** A copy of the Scheme of Amalgamation, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday and Sunday) prior to the date of meeting, from the registered office of Amalgamating Company.

**18.** Accordingly, the Board of Directors recommends the proposed resolution for your approval.

**19.** None of the directors/key managerial personnel of the Amalgamating Company and Amalgamated Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**By the order of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh**
**For Airbornics Defence & Space Private Limited**

**Sd/-**
**Mr. Harjeet Singh**
**Authorised Representative**

**Date: 14.11.2025**
**Place: Chandigarh**

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SCHEME OF AMALGAMATION

OF

AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED

(AMALGAMATING COMPANY)

WITH

JCBL MARREL TIPPERS PRIVATE LIMITED

(AMALGAMATED COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

[Under sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013 read with the Rules made thereunder]



For Airbornics Defence & Space Pvt. Ltd.

JCBL Marrel Tippers Pvt. Ltd.

Director

## PREAMBLE TO THE SCHEME OF AMALGAMATION

**Overview**

I. This Scheme of Amalgamation (**"Scheme"**) provides for the amalgamation of Airbornics Defence & Space Private Limited (**"Amalgamating Company" / "ADSL"**) with JCBL Marrel Tippers Private Limited (**"Amalgamated Company" / "JML"**) and their respective shareholders and creditors.

**Background of the companies involved in the Scheme of Amalgamation:**

II. Airbornics Defence & Space Private Limited (**"Amalgamating Company" / "ADSL"**) is a private company incorporated under the Companies Act, 2013, and having its registered office at Plot No. 20, Sector 34, Gurgaon, Haryana – 122 001, India. ADSL was incorporated on July 31, 2014. Its Corporate Identity Number ("**CIN**") is U34102HR2014PTC052925, and Permanent Account Number ("**PAN**") is AADCJ3610K. ADSL focuses on upcoming Defence & Aerospace technologies, products and services. Main objects clause of the memorandum of association was amended to include activities relating to manufacture of defense and industrial products as approved by Ministry of Defence, Ministry of Home Affairs & DPIIT, New Delhi pursuant to the special resolution passed by the members at the Extraordinary General Meeting held on August 16, 2023.

III. JCBL Marrel Tippers Private Limited ("**Amalgamated Company**" / "**JML**") is a private company incorporated under the Companies Act, 1956 and having its registered office at F-23, 2nd Floor Block-F, Marble Arch, Manimajra, Chandigarh – 160 101, India. JML was incorporated on April 16, 2007 its CIN is U34300CH2007PTC030773, and PAN is AABCJ8689G JML is primarily engaged in the business of manufacturing Tippers and Trailers. The registered office of the Company was shifted from Plot No. 167, Industrial Area, Phase-1, Chandigarh to its present registered office with effect from May 01, 2022.

Hereinafter, Amalgamating Company and Amalgamated Company are collectively referred to as "**Participating Companies**".

**Rationale for the Scheme of Amalgamation**

IV Amalgamation of the Amalgamating Company with the Amalgamated Company would, *inter-alia*, result in the following benefits:

- ✓ Streamlining of the group corporate structure;
- ✓ Pooling of resources of the Amalgamating Company with the resources of the Amalgamated Company;
- ✓ Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company;
- ✓ Rationalization of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalization;

- The Scheme shall not be in any mannerbe prejudicial to the interests of the concerned shareholders, creditors or general public at large.

V This Scheme of Amalgamation is divided into following parts:

I. **Part A** – dealing with definitions and share capital;



For Airbornics Defence & Space Pvt. Ltd.

JCBL Marrel Tippers Pvt. Ltd.

Director

ii. **Part B** – dealing with amalgamation of Amalgamating Company into and with Amalgamated Company;

iii. **Part C** – General / residuary terms and conditions that are applicable to this Scheme.

For Airbornics Defence & Space Pvt Ltd

JCBL Marrel Tippers Pvt. Ltd.

Director

## PART A – DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1. **"Act"** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment, or amendment thereto from time to time;

1.2. **"Amalgamating Company"** means Airbornics Defence & Space Private Limited , a private limited company, incorporated under the Indian Companies Act, 2013 and having its registered office at Plot No. 26, Sector 34, Gurgaon, Haryana, India, 122001 Its Corporate Identity Number is U34102HR2014PTC052925, and Permanent Account Number is AADCJ3610K.

1.3. **"Amalgamated Company"** JCBL Marrel Tippers Private Limited, a private limited company, incorporated under the Indian Companies Act, 1956 and having its registered office at F-23, 2nd Floor Block-F, Marble Arch, Manimajra, Chandigarh, Chandigarh, Chandigarh, India, 160101. Its Corporate Identity Number is U34300CH2007PTC030773, and Permanent Account Number is AABCJ6689G.

1.4. **"Applicable Law(s)"** means any statute, notification, by-laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, directives, notices, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force;

1.5 **"Appointed Date"** for this Scheme means April 01, 2025, or such other date as the NCLT may direct for the purposes of this Scheme;

1.6. **"Board of Directors"** in relation to the Amalgamating Company and / or Amalgamated Company, as the case may be, means their respective Board of Directors and shall, unless repugnant to the context or otherwise, include a committee of directors or any person authorised by the respective Board of Directors or such committee of directors, to exercise its powers including the powers in terms of this Scheme;

1.7 **"Book Value(s)"** means the values of the assets (ignoring the value of assets consequent to their revaluation, of any) and liabilities of the Participating Companies as on the applicable Appointed Date;

1.8. **"Business Day"** shall mean a day (other than a Saturday, a Sunday or a public holiday) when commercial banks are open for ordinary banking business in Haryana, India and Chandigarh, India;

1.9. **"Effective Date"** for the purpose of this Scheme shall mean the last of the dates on which certified copy of the order of the NCLT sanctioning the Scheme is filed by the Amalgamating Company and Amalgamated Company with the jurisdictional Registrar of Companies. References in this Scheme to the date of **'coming into effect of this Scheme'** or **'upon the Scheme becoming effective'** shall mean the Effective Date;

1.10. **"Government"** or **"Government Authority(ies)"** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.



For Airbornics Defence & Space Pvt. Ltd

JCBL Marrel Tippers Pvt. Ltd.

Director

1.11. **"IT Act"** means the Income-tax Act, 1961 and rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

1.12. **"NCLT"** or **"Tribunal"** means the Chandigarh Bench, or any other jurisdictional Bench of National Company Law Tribunal as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of amalgamation, arrangement, compromise or reconstruction of companies under sections 230 to 232 read with other relevant provisions of the Companies Act, 2013;

1.13. **"Record Date"** means the date to be fixed jointly by the Board of Directors of Amalgamating Company and Amalgamated Company, for the purpose of determining the shareholders of Amalgamating Company to whom the shares of Amalgamated Company shall be issued and allotted upon coming into effect of Part B of this Scheme;

1.14. **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, Chandigarh and the Registrar of Companies, Delhi or any other Registrar of Companies having jurisdiction over the Participating Companies, as the case may be;

1.15. **"Rules"** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 issued under the Act and as amended, from time to time;

1.16. **"Scheme of Amalgamation"** or **"Scheme"** means this Scheme of Amalgamation in its present form or with or without any modification(s), as approved or directed by the NCLT;

1.17. **"Tax"** or **"Taxes"** shall mean all outgoings or dues or liabilities, crystallized or contingent, on account of taxes on net income, gross income, gross receipts, sales, capital gains; corporate income tax, minimum alternate tax, buyback tax, dividend distribution tax, transfer, franchise and profits; withholding tax; property tax; water tax, any tax payable in a representative capacity, goods and service tax; duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other taxes or statutory payments in relation to contract labour and / or other contractors and / or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; and taxation shall be construed accordingly;

1.18. **"TCS"** means Tax Collected at Source;

1.19. **"TDS"** means Tax Deducted at Source;

The expressions which are used in this Scheme and not defined in this Scheme, shall unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the IT Act and other Applicable Laws, rules, regulations, by-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date, but shall be operative from the Effective Date.

2.2. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.



For Alpha Defense & Space Pvt. Ltd.

JCBL Marrel [illegible] Ltd.

Director

3. **SHARE CAPITAL**

3.1 The share capital of the Amalgamating Company as on March 31, 2025, is as under:

| Particulars | Amount (In INR) |
|---|---|
| **Authorized Capital** | |
| 20,00,000 Equity Shares of INR 10/- each | 2,00,00,000 |
| 40,00,000 1% Non-Convertible Redeemable Preference Shares of Rs 10/- each | 4,00,00,000 |
| **Total** | **6,00,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 11,31,000 Equity Shares of INR 10/- each fully paid up | 1,13,10,000 |
| 40,00,000 1% Non-Convertible Redeemable Preference Shares of Rs 10/- each fully paid up | 4,00,00,000 |
| **Total** | **5,13,10,000** |

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of ADSL, there has been no change in the capital structure of the Amalgamating Company.

3.2 The share capital of the Amalgamated Company as on March 31, 2025, is as under:

| Particulars | Amount (in INR) |
|---|---|
| **Authorized Capital** | |
| 60,00,000 Equity Shares of INR 10/- each | 6,00,00,000 |
| 19,50,000 Preference Shares of Rs.100/- each | 19,50,00,000 |
| **Total** | **25,50,00,000** |
| **Issued, Subscribed and Paid-up Capital** | |
| 59,49,720 Equity Shares of INR 10/- each fully paid up | 5,94,97,200 |
| SERIES II - 6,00,000, 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid up | 6,00,00,000 |
| SERIES III - 3,00,000, 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid up | 3,00,00,000 |
| SERIES IV - 2,70,000, 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs 100/- each fully paid up | 2,70,00,000 |
| 5,80,000, 1% Compulsory Convertible Preference Shares of | 5,80,00,000 |



For Autobotics Defence & Space Pvt. Ltd.

JCBL Marrel Tipper Pvt. Ltd.

Director

| | |
|---|---|
| Rs.100/- each fully paid up | |
| Total | 23,44,97,200 |

Subsequent to the above date and till the date of the Schema being approved by the Board of Directors of JML, there has been no change in the capital structure of the Amalgamated Company.

## PART B – AMALGAMATION OF THE AMALGAMATIG COMPANY WITH AND INTO AMALGAMATED COMPANY

### 4. TRANSFER AND VESTING OF AMALGAMATING COMPANY

4.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities, rights and obligations and the entire business / undertakings of the Amalgamating Company (as more particularly defined in Clause 1.2 of the Scheme) shall stand transferred to and vest in the Amalgamated Company, without any further act or deed, together with all its properties, assets, rights, benefits and interests therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and as may be modified by them, subject to the provisions of this Scheme, in accordance with sections 230 to 232 of the Act and all other applicable provisions of law if any, in accordance with the provisions contained herein

4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) All assets of the Amalgamating Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by vesting and recordal including plant, machinery and equipments, pursuant to this Scheme, shall stand vested in and / or be deemed to be vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly

(ii) All other movable properties of the Amalgamating Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Amalgamating Company and all the rights, title and interest of the Amalgamating Company in any leasehold properties shall, pursuant to the Act and the provisions of this Scheme, without any further act or



For Airbornics Defence & Space Pvt. Ltd.

JCBL Marrel [illegible] Pvt. Ltd.

Director

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deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company

(iii) All immovable properties of the Amalgamating Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and / or be deemed to have been vested in the Amalgamated Company, without any further act or deed done or being required to be done by the Amalgamating Company and / or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties.

(iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.

(v) All loans, advances, trade receivables and other obligations due from the Amalgamating Company to the Amalgamated Company or vice versa, if any, shall stand cancelled and shall have no effect.

(vi) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Amalgamating Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company, or to the benefit of which, Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Amalgamating Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Company.

(vii) All workmen and permanent employees of the Amalgamating Company, who are on its payrolls shall become employees of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favorable than those on which they are currently engaged by the Amalgamating Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to



For Amagrows Defence & Space Pvt. Ltd.
Director

JCBL Marrel Ropes Pvt. Ltd.
Director

relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamating Company, in accordance with the provisions of applicable laws or otherwise It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company for such purpose shall be treated as having been continuous.

(viii) With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Amalgamating Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such schemes or funds shall become those of the Amalgamated Company. Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Amalgamating Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company It is clarified that the services of all employees of the Amalgamating Company transferred to the Amalgamated Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(ix) The Amalgamated Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Amalgamating Company The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Amalgamating Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable

(x) All the licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, bids, tenders, letters of intent, expressions of intent, memorandum of understanding or similar instruments, incentives, exemptions and benefits, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether on, before or after the Appointed Date, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and / or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, exemptions and benefits, grants, rights, claims, liberties, special status and other benefits or privileges of the Amalgamating Company and shall remain valid, effective and may be enforced as fully and effectively as if, instead of the Amalgamating Company, the Amalgamated Company had been a party, a beneficiary or an oblige thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Amalgamated Company. For the avoidance of doubt and without prejudice to the generality of the foregoing, all consents, no objection certificates, certificates, clearances, authorities (including



JCBL Marrel Tapes Pvt. Ltd.

Director

operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Amalgamating Company shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company

(xi) All trademarks, goodwill, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, brand name, logo and any other commercial rights appertaining to the Amalgamating Company, if any, shall stand transferred to and vested in the Amalgamated Company.

(xii) The Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of Amalgamating Company and the name of the Amalgamated Company shall be substituted as "Insured" in the policies as if the Amalgamated Company was initially a party.

(xiii) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, goods and service tax, sales tax, service tax etc.) payable by or refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Amalgamating Company, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company

(xiv) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible / entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes.

(xv) Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under sections 62, 179, 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Amalgamated Company

(xvi) All estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Amalgamating Company shall be deemed to have been accrued to and / or acquired for and on behalf of the Amalgamated Company and shall, upon



For Ashok... [illegible]

JCBL Marrel [illegible] Ltd.

Director

this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

4.3. Upon this Scheme becoming effective and to the extent applicable, the secured creditors of the Amalgamating Company and / or other security holders over the properties of the Amalgamating Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Amalgamated Company and the secured creditors of the Amalgamated Company and / or other security holders over the properties of the Amalgamated Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamated Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the secured creditors of the Amalgamating Company and / or other security holders over the properties of the Amalgamating Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company. For this purpose, no further consent from the existing secured creditors / other security holders shall be required and sanction of this Scheme shall be considered as a specific consent towards the same.

4.4. The Amalgamating Company and / or the Amalgamated Company, as the case may be, shall, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company

4.5 The Amalgamating Company and / or the Amalgamated Company, as the case may be, shall at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Company. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications / documents with the relevant authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any



For Anthonius Defence & Space Pvt Ltd

JCBL Marrel [illegible] Ltd.

Director

such writings on behalf of the Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard

5. **DISCHARGE OF CONSIDERATION**

5.1. Upon this Scheme coming into effect and upon vesting of the Amalgamating Company in the Amalgamated Company, a Record Date (**"Record Date"**) shall be determined for ascertaining the equity shareholders and preference shareholders of the Amalgamating Company to whom fully paid – up equity shares and preference shares, as the case may be, are to be issued and allotted by the Amalgamated Company in the manner described in Clause 5.2

5.2. The Amalgamated Company shall issue and allot to each equity shareholder and preference shareholder (except to the Amalgamating Company itself, or its subsidiary or to any other shareholder holding shares in the Amalgamated Company, jointly with or as a nominee of the Amalgamating Company) of the Amalgamating Company, whose name is recorded in the Register of Members of such Amalgamating Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or successors-in-title, as the case may be, as per the following share entitlement ratios:

*"160 (One Hundred and Sixty) Equity Shares of JCBL Marrel Limited of face value of INR 10 each fully paid up shall be issued for every 100 (Hundred) Equity Shares held in Airbornics Defence & Space Private Limited having face value of INR 10 each fully paid up"*

*"1 (One) 1% Non-Cumulative Non-Convertible Redeemable Preference Share of JCBL Marrel Limited of face value of INR 10 each fully paid up shall be issued for every 1 (One) 1% Non-Cumulative Non-Convertible Redeemable Preference Share held in Airbornics Defence & Space Private Limited having face value of INR 10 each fully paid up"*

5.3. The aforesaid ratios for the issue of equity shares and preference shares, as the case may be, by the Amalgamated Company against the equity shares and preference shares held by the shareholders in the Amalgamating Company is based on the recommendations made in the valuation report dated July 07, 2025 issued by independent Registered Valuer(s) Transaction Square Advisory LLP, Registered Valuer – Securities or Financial Assets, having IBBI registration No – IBBI/RV-E/06/2023/194.

5.4. Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest higher integer

5.5. The new equity shares of the Amalgamated Company issued and allotted as per Clause 5.2 shall be subject to the Memorandum and Articles of Association of Amalgamated Company and shall rank pari-passu in all respects, including dividend, with the existing shares of the Amalgamated Company. Further, the new 1% Non-Cumulative Non-Convertible Redeemable Preference Shares to be issued and allotted by the Amalgamated Company shall be on the same terms as issued by the Amalgamating Company. The terms of 1% Non-Cumulative Non-Convertible Redeemable Preference Shares are captured in **Annexure 1**

5.6. The equity shares and preference shares shall be issued in dematerialized form to those shareholders who hold shares of the Amalgamating Company in dematerialized form, into the account in which shares of the Amalgamating Company are held or such other account as is intimated in writing by the shareholders to the Amalgamating Company and



For Airbornics Defence & Space Private Limited

JCBL Marrel Limited

Director

/ or its Registrar. All the shareholders who hold shares of the Amalgamating Company in physical form shall also have the option to receive the equity shares and / or preference shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Amalgamating Company and / or its Registrar on or before the Record Date The shareholders who fail to provide such details shall be issued equity shares and / or preference in physical form. Notwithstanding the above, if as per Applicable laws, the Amalgamated Company is not permitted to issue and allot the new equity shares and / or preference shares in physical form and it has still not received the demat account details of such shareholders of the Amalgamating Company, the Amalgamated Company shall issue and allot such shares in lieu of the new share entitlement of such shareholders, into a Demat Suspense account, which shall be operated by one of the directors of the Amalgamated Company, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlements, will transfer from such Demat Suspense account into the individual demat account of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

5.7. The issue and allotment of new equity shares and preference shares by Amalgamated Company to the shareholders of the Amalgamating Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under section 62 read with section 42 of the Companies Act, 2013 and any other applicable provisions of the Act were duly complied with

5.8. Approval of this Scheme by the shareholders of the Amalgamated Company shall be deemed to mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of the new equity shares and new preference shares by the Amalgamated Company to the shareholders of the Amalgamating Company

5.9 In the event the Amalgamated Company restructures or reorganises its equity share capital and / or preference share capital by way of share split / consolidation / issue of bonus shares during the pendency of this Scheme, the Share Entitlement Ratios, as per Clause 5.2 above shall be adjusted accordingly, and if required, to consider the effect of any such restructuring or reorganisation of equity share capital of the Amalgamated Company.

5.10 The Board of Directors of the Amalgamating Company and the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of the difficulties if any in the transition period

## 6. ACCOUNTING TREATMENT

Accounting treatment for merger of Amalgamating Company with Amalgamated Company:

Upon the Scheme becoming effective, amalgamation of the Amalgamating Company with the Amalgamated Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, as the case may be. The following are the salient features of the accounting treatment to be given:

a) All the assets and liabilities recorded in the books of the Amalgamating Company shall be transferred to and vested in the Amalgamated Company pursuant to the



For Autocomp Defence Systems Pvt Ltd

JCBL Marrel Tippers Pvt Ltd.

Director

Scheme and shall be recorded by the Amalgamated Company at the respective carrying values as reflected in the books of the Amalgamating Company as on the Appointed Date.

b) The identity of the reserves standing in the books of accounts of the Amalgamating Company shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form, as they appeared in the financial statements of the Amalgamating Company. As a result of preserving the identity, the reserves which are available for distribution before the amalgamation would also be available for distribution as dividend after amalgamation The balance of the reserves appearing in the financial statements of the Amalgamating Company as on the Appointed Date will be aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company.

c) Inter-corporate deposits / loans and advances / balances outstanding, if any between the Amalgamating Company and the Amalgamated Company shall stand cancelled and there shall be no further obligation in this regard.

d) The difference between the book value of assets and book value of liabilities (including reserves) so recorded in the books of account of the Amalgamated Company, as reduced by aggregate sum of the share capital issued as consideration as per Clause 5.2 and after giving effect to clause (c) above as applicable, shall be recorded as Capital Reserve (debit or credit, as the case may be)

e) Accounting policies of the Amalgamating Company will be harmonized with those of the Amalgamated Company following the amalgamation.

f) It is, however, clarified that the Board of Directors of the Amalgamated Company, in consultation with the statutory auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any

## 7. LEGAL PROCEEDINGS

7.1 All pending suits / appeals or other legal proceedings of whatsoever nature relating to Amalgamating Company, whether by or against Amalgamating Company, pending and / or arising on or after of the Appointed Date and relating to Amalgamating Company, shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation under the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Company, as if the Scheme had not been made.

7.2. Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company referred to in Clause 7.1 above transferred to the name of Amalgamated Company and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of Amalgamating Company



JCBL Marret [illegible] Pvt. Ltd.

Director

8. **TREATMENT OF TAXES**

8.1 Upon this Scheme becoming effective, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Company to the Amalgamated Company. Any refund under the Income-tax Act, 1961 or other applicable laws / regulations dealing with taxes / duties / levies, including GST, allocable or related to the business of Amalgamating Company or due to the Amalgamating Company, consequent to the assessment made in respect of the Amalgamating Company, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Amalgamated Company.

8.2. Without prejudice to the generality of the above, deductions, benefits, losses, and credits (including but not limited to MAT / CENVAT credits etc.) under the Income Tax, Goods and Service Tax, Service Tax, any central government / State Government incentive schemes etc to which the Amalgamating Company is / would be entitled to in terms of the applicable tax laws of the union and state government as well as any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.

8.3. The tax payments (including without limitation income tax, Goods and Services Tax, tax on distribution of dividends, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Amalgamating Company after the Appointed Date, shall be deemed to be paid by the Amalgamated Company

8.4. Upon the Scheme becoming effective, with effect from the Appointed Date, the Amalgamating Company and the Amalgamated Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexures under the Income-tax Act, 1961, Central Sales Tax, applicable state Value Added Tax, Goods and Services Tax and other tax laws, if required, to give effect to provisions of the Scheme.

8.5 With effect from the Appointed Date, all inter-party transactions between Amalgamating Company and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits / refunds as the case may be)

8.6 The obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source by the Amalgamating Company / Amalgamated Company on transactions with the Amalgamating Company / Amalgamated Company, if any (from the Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.

8.7 Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Amalgamating Company on or after the Appointed Date shall be deemed to be made by the Amalgamated Company

8.8 All tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Company, pending or arising as at the Effective date, shall be continued and / enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company. Further, the aforementioned proceedings shall neither abate or



For Airbornics Defence ...

JCBL Marrel ... Ltd.

Director

be discontinued nor be in any way discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Amalgamating Company with the Amalgamated Company or anything contained in this scheme.

9. **CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE:**

9.1. With effect from the Appointed Date and up to and including the Effective Date

(i) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on the business activities of the Amalgamating Company and stand possessed of the properties and assets of the Amalgamating Company, for and on account of and in trust for the Amalgamated Company;

(ii) all profits or income accruing to or received by the Amalgamating Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, value added tax, goods and service tax, sales tax, service tax etc.) or losses arising in or incurred by the Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company;

(iii) Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of their properties / assets, except:

a) when it is expressly provided in this Scheme; or

b) when it is in the ordinary course of business as carried on by the Amalgamating Company, as on the date of filing of this Scheme in the Tribunal; or

c) when written consent of the Amalgamated Company has been obtained in this regard.

(iv) except with the consent of the Board of Directors of the Amalgamating Company and the Amalgamated Company, Amalgamating Company shall not make any changes in its respective capital structure either by the increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner effect the reorganization of capital of Amalgamating Company

10. **SAVING OF CONCLUDED TRANSACTIONS**

10.1. The transfer of properties and liabilities to, and the continuance of proceedings by or against, Amalgamated Company as envisaged in this Part B shall not affect any transaction or proceedings already concluded by Amalgamating Company on or before the Appointed Date and after the Appointed Date till the Effective Date, and to such end and intent Amalgamated Company accepts and adopts all acts, deeds and things done



For Adhunika Defence & Space Pvt. Ltd.
Director

JCBL Marrel Trucks Pvt. Ltd.
Director

and executed by Amalgamating Company in respect thereto as done and executed on behalf of itself.

11. **CHANGES IN AUTHORISED SHARE CAPITAL**

11.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of Amalgamating Company shall stand transferred to and be merged / amalgamated with the authorised share capital of the Amalgamated Company, and the fee, if any, paid by the Amalgamating Company on their authorised share capital shall be set off against any fee payable by the Amalgamated Company on its authorised capital, subsequent to the amalgamation. Accordingly, Clause V of the Memorandum of Association of the Amalgamated Company shall stand modified, as under

*"The Authorised Share Capital of the Company is INR 31,50,00,000 (Rupees Thirty One Crores and Fifty Lakhs Only) divided into 80,00,000 (Eighty Lakhs Only) equity shares of INR 10 (Rupees Ten Only) each aggregating to INR 8,00,00,000 /- (Rupees Eight Crores Only), 19,50,000 (Nineteen Lakhs and Fifty Thousand Only) preference shares of INR 100 (Rupees Hundred only) each aggregating to INR 19,50,00,000/- (Rupees Nineteen Crores and Fifty Lakhs only), and 40,00,000 (Forty Lakhs Only) preference shares of INR 10 (Rupees Ten Only) each aggregating to INR 4,00,00,000 (Rupees Four Crores Only)"*

11.2 It is hereby clarified that the consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the Memorandum of Association of the Amalgamated Company and that no further resolutions, whether under the applicable provisions of the Act or under the Articles of Association, shall be required to be separately passed. The fees and the stamp duty paid by the Amalgamating Company on their authorised share capital shall be set-off against any fees payable by the Amalgamated Company on increase in its authorised share capital subsequent to amalgamation as mentioned in Clause 11.1 above. Balance fees, if any payable, after the aforesaid adjustment, by the Amalgamated Company shall be duly paid upon the effectiveness of the Scheme

12. **DISSOLUTION OF AMALGAMATING COMPANY**

12.1. Upon this Scheme becoming effective, Amalgamating Company shall be dissolved, without any further act or deed, without being wound up.

13. **CHANGE IN NAME OF AMALGAMATED COMPANY**

13.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, name of the Amalgamated Company, without any further act instrument or deed, shall stand altered to "Airbornics Defence and Space Private Limited" or such other name as may be decided by its Board of Directors or a committee thereof of the Amalgamated Company and approved by the concerned Registrar of Companies. Further, the present name of "JCBL Marrel Tippers Private Limited" wherever it occurs in its Memorandum and Article of Association shall be substituted by such altered name.

13.2. It is hereby clarified that for the purpose of this Clause 13, consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of alteration in name of the Amalgamated Company and no further resolutions under the applicable provisions of the



For Airbornics Defence & Space Pvt. Ltd.

JCBL Marrel Tippers Pvt. Ltd.

Director

Act or any Rules thereunder, would be required to be separately passed. Pursuant to this Scheme the Amalgamated Company shall file the requisite forms with the Registrar of Companies for such change in name.

14. **COMPLIANCE WITH TAX LAWS**

14.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B) of the IT Act and other relevant sections (including sections 47 and 72A) of the IT Act Further, section 2(1B) of the IT Act includes the following:

(i) all the property of the Amalgamating Company immediately before the amalgamation becomes the property of the Amalgamated Company by virtue of the amalgamation;

(ii) all the liabilities of the Amalgamating Company immediately before the amalgamation become the liabilities of the Amalgamated Company by virtue of the amalgamation;

(iii) shareholders holding not less than three-fourths in value of the shares in the Amalgamating Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Amalgamated Company or its subsidiary) become shareholders of the Amalgamated Company by virtue of the amalgamation.

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment, any amendment or coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail and this Scheme shall be modified accordingly with consent of each of the Participating Companies (acting through their respective Board of Directors)

## PART C – GENERAL CONDITIONS

15. **APPLICATION TO THE NCLT**

15.1 The Participating Companies may, with all reasonable dispatch, make a joint application to the NCLT, under sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and / or conducting of the meetings of the classes of their respective shareholders and creditors, as the case may be, and for sanctioning this Scheme with such modifications, as may be approved by the NCLT

15.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Participating Companies (wherever required), the Participating Companies shall, file a joint petition before the NCLT for sanction of this Scheme under sections 230 to 232 and other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect Upon this Scheme becoming effective, the shareholders of the Participating Companies shall be deemed to



For Autometers Dealers & Shared ... Ltd.
Director

JCBL Marrel Foods Pvt. Ltd.
Director

have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

## 16. POWER TO GIVE EFFECT TO THIS PART

16.1 The Amalgamated Company shall enter into and / or issue and / or execute deeds writings or confirmation or enter into any tripartite arrangements, confirmations or novations, to which the Amalgamating Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings, confirmations on behalf of the Amalgamating Company to implement or carry out all formalities required on the part of the Amalgamating Company to give effect to the provisions of this Scheme.

16.2 Upon coming into effect of the Scheme, the Amalgamated Company shall, within reasonable dispatch / time lines apply for transition of all licenses and statutory registrations of the Amalgamating Company including but not limited to product registrations (including applications and authorizations for product registrations), manufacturing licenses, insurance policies, product permissions, certificates, market authorizations, filings, dossiers (including experience and pre-qualification submissions), industrial licenses, municipal permissions, approvals, consents, permits, quotas, incentives, subsidies and recognitions. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as the "**Transition Period**". During the Transition Period, the Amalgamated Company may procure or use or manufacture or sale, all materials and products under the respective country registrations including the packing material, art work, label goods, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, publicity materials in the name and form / format of the Amalgamating Company under any license and / or statutory registration, if any, while conducting the business of the Amalgamating Company, with a view to avoid any disruption of business, to ensure continuity of operations and uninterrupted supply of the registered products for export purposes.

16.3 After the Scheme becomes operative, the Amalgamated Company shall be entitled to operate all bank accounts and use all bank guarantees and letter of credit of the Amalgamating Company relating to the undertaking and release all monies and complete and enforce all subsisting contracts and transactions in respect of the Amalgamating Company, in the name of Amalgamated Company, in so far as may be necessary, till the transfer of rights and obligations of the Amalgamating Company to the Amalgamated Company, until this Scheme is formally accepted by all the parties concerned

## 17. DIVIDENDS

17.1 The Participating Companies shall be entitled to declare and pay dividends, whether interim and / or final, to their respective shareholders prior to the Effective Date.

17.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the



JCBL Marrel Traders Pvt Ltd.

Director

Participating Companies, and if applicable as per the provisions of the Act, be subject to the approval of the shareholders of each of the Participating Companies

## 18. INTERPRETATION

18.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments / modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal, if necessary, vest with the Board of Directors of the Participating Companies, and which power shall be exercised reasonably in the best interests of the Participating Companies, and their respective shareholders.

## 19. EFFECTIVENESS

19.1 Subject to the provisions of this Scheme, the certified copies of the orders of the NCLT approving this Scheme shall be filed with the jurisdictional Registrar of Company by the Participating Companies ("**Effective Date**"), and the Scheme shall be effective from the Appointed Date

## 20. MODIFICATION OR AMENDMENT TO THE SCHEME

20.1. The Participating Companies, acting through their respective Boards of Directors, are authorized to make any modifications or amendments to this Scheme which the Board of Directors may deem necessary or assent to any modifications or amendments to this Scheme, which the NCLT and / or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme. The Participating Companies, acting through their respective Boards of Directors, be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith.

20.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Participating Companies and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail

20.3 If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Participating Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve



For [illegible]

JCBL Marr[illegible] Pvt. Ltd.

Director

for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws.

20.4 The Participating Companies, acting through their respective Boards of Directors, shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by a Court or the NCLT or any other authority is unacceptable to any of them or if so decided by the Board of Directors. If any part of this Scheme is found to be unworkable for any reason whatsoever, this shall not, subject to the decision of the Participating Companies, affect the validity or implementation of the other parts and / or provisions of this Scheme. In the event a part of this Scheme is found unworkable and the Participating Companies decide to implement the remaining part of this Scheme, to the extent it is unworkable, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme

20.5 For the purpose of Part C (including but not limited to Clauses 16, 18 and 20) of the Scheme, the consent / approval from the shareholders and / or creditors as required in terms of section 230 of the Companies Act, 2013 for approval of the Scheme, shall be deemed to be sufficient approval to the Board of Directors of the Participating Companies and all concerned for carrying on any modification or withdrawal of the Scheme as may be required

## 21. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

21.1. This Scheme is and shall be conditional upon and subject to.

a) The Scheme being approved by the requisite majority in number and value of the various class of shareholders and / or creditors (where applicable) of the Amalgamating Company and the Amalgamated Company, respectively, as required under the Act and as may be directed by the NCLT

b) The Scheme being sanctioned by the NCLT or any other authority under sections 230 to 232 and other applicable provisions of the Act.

c) Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies, by both, the Amalgamating Company and the Amalgamated Company, respectively

## 22. EFFECT OF NON RECIEPT OF APPROVALS

22.1. In the event that the Scheme is not sanctioned by the NCLT or in the event any of the other requisite consents, approvals, permissions, sanctions or conditions are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall not take effect and shall be withdrawn and in that event no rights or liabilities, whatsoever, shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

## 23. RESIDUAL



For A[illegible] Pvt. Ltd.

JCBL Marrel [illegible] Pvt. Ltd.

Director

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23.1 Upon this Scheme becoming effective, Amalgamated Company shall be entitled to operate all bank accounts, cash and deposits, realize all monies and complete and enforce all pending contracts and transactions relating to Amalgamating Company, in its name to the extent necessary

## 24. COMPLIANCE WITH APPLICABLE LAWS

24.1 The Participating Companies undertake to comply with all Applicable Laws including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, or any other statutory or regulatory authority, which by law may be required for the implementation of this Scheme or which by law may be required in relation to any matters connected with this Scheme

## 25. COSTS

25.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Participating Companies arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Amalgamated Company The said cost and expenses shall be allowed as deduction to the Amalgamated Company in accordance with the section 35DD of the IT Act over a period of five (5) years, beginning with the previous year in which the Scheme becomes effective

## 26. NO CAUSE OF ACTION

26.1 No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the Participating Companies or their directors or officers, if this Scheme does not take effect or is withdrawn, amended, modified for any reason whatsoever

JCBL Marrel Tippers Pvt. Ltd.

Director

For Airbornics Defence & Space Pvt Ltd

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**Annexure 1**

**Terms of 1% Non-Cumulative Non-Convertible Redeemable Preference Share**

| | |
|---|---|
| **Nature** | 1% Non-Cumulative Non-Convertible Redeemable Preference Share |
| **Face Value** | INR 10/- each |
| **General Terms** | i. The preference shares shall carry a non-cumulative right of dividend at a fixed rate of 1% per year, out of the profits of the Company and the payment of such dividend shall have priority over any dividend rights of the equity shares of the Company (the "Equity Shares")<br>ii. The preference shares will not have a right to any surplus dividend over and above the aforesaid dividend at a fixed rate of 1% per year.<br>iii The preference shares will not be transferred to any person without express written consent of the Board.<br>iv The preference shareholder shall have no right of participation in the surplus funds of the Company.<br>v. In the event of a winding-up of the Company, the holder of the preference shares will be entitled to a preferential right of return of the amount paid-up on the preference shares due on the date of winding-up but shall have no further right or claim over any other assets of the Company or its subsidiaries, if any.<br>vi. Any variation to the terms of these preference shares will require written consent of holders of not less than three-fourths of the issued preference shares or by means of a special resolution passed at a separate meeting of the holders of the issued preference shares.<br>vii. The holder of these preference shares will not have any voting rights with respect to the preference share capital represented by these preference shares, except as specifically provided under applicable law. If applicable law allows for the restriction of the aforesaid voting |



For Ambernath Defence & Space Pvt. Ltd.

JCBL Marral Defence Pvt. Ltd.

Director

rights with respect to the preference share capital represented by these preference shares by specifying such restrictions in the terms of these preference shares or the Articles, such restrictions (to the maximum extent permissible under applicable law) will be deemed to be included in the terms of these preference shares and the Articles

**Redemption Terms**

i. The preference shares shall be redeemed at par and will have the redemption period as given below

ii. Phases of redemption –

| Year of redemption | % of Redemption |
|---|---|
| End of 11th year from the date of allotment | 20% of no. of shares allotted |
| End of 12th year from the date of allotment | 20% of no. of shares allotted |
| End of 13th year from the date of allotment | 20% of no. of shares allotted |
| End of 14th year from the date of allotment | 20% of no. of shares allotted |
| End of 15th year from the date of allotment | 20% of no. of shares allotted |
| Total | 100% |

iii. The preference share certificates would be issued with maturity periods as stated in (ii) above. The maturity period shall be considered from the date of issuance of shares by the Amalgamating Company (i.e. Airbornics Defence & Space Private Limited)

iv. These preference shares will only be redeemed at the price at which these preference shares are issued and no other premium will be payable at the time of redemption.

v. These preference shares can be redeemed before the maturity with mutual consent of the Company and the allottees.

vi. All actions and decisions on behalf of the Company in relation to the preferance shares including redemption of these preference shares will be taken by the Board of Directors of the Company

JCBL Marrel [illegible] Pvt. Ltd.

Director

# AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED

Regd Office: Plot No. 26, Sector 34, Gurgaon, Haryana
Corporate Office: - Plot No. 580, Industrial Area, Phase-9, Sector-66, SAS Nagar, Mohali
CIN: U34102HR2014PTC052925
Email Id: companysecretary@jcbl.com

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MONDAY, JULY 7TH , 2025 AT 11.00 A.M. AT PLOT NO. 580, PHASE 9, INDUSTRIAL AREA SECTOR 66, MOHALI, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSON, PROMOTERS AND CREDITORS, AMONGST OTHERS**

1. The Scheme of Amalgamation between Airbornics Defence & Space Private Limited (**"Amalgamating Company"**) and JCBL Marrel Tippers Private Limited (**"Amalgamated Company"**) (collectively *referred to as "**Participating Companies**"*) and their respective shareholders and creditors (hereinafter referred to as ***"Scheme"***) pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with section 2(1B) and other applicable provisions of the Income-tax Act, 1961.

2. The following documents were placed before the Board:
   (a) the draft of the proposed Scheme, duly initialled by Director / Company Secretary of the Company for the purpose of identification; and
   (b) valuation report dated July 07, 2025, issued by Transaction Square Advisory LLP, Registered Valuer – Securities or Financial Assets for the determination of the share entitlement ratios under the draft Scheme (**"Valuation Report"**)

3. The Board of Directors of the Company at its meeting held on July 07, 2025, approved the Scheme.

4. As per section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the Company explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel (**"KMP"**) laying out in particular the share exchange ratio, specifying any special valuation difficulties.

5. **Fair Valuation Report / Share Entitlement Ratio Report**

   The share exchange ratio as per the Share Entitlement Report is as under:

   *"160 (One Hundred and Sixty) Equity Shares of JCBL Marrel Tippers Private Limited of face value of INR 10 each fully paid up shall be issued for every 100 (Hundred) Equity Shares held in Airbornics Defence & Space Private Limited having face value of INR 10 each fully paid up"*

   *"1 (One) 1% Non-Cumulative Non-Convertible Redeemable Preference Share of JCBL Marrel Tippers Private Limited of face value of INR 10 each fully paid up shall be issued for every 1 (One) 1% Non-Cumulative Non-Convertible Redeemable Preference Share held in Airbornics Defence & Space Private Limited having face value of INR 10 each fully paid up"*

   No special valuation difficulties were reported.

6. **Effect of the Scheme on the shareholders (promoter and non-promoter) of the Company:** The Board reviewed the documents placed in the meeting and is of the informed opinion that the draft Scheme is in the best interests of the Company and its shareholders and creditors. The

For Airbornics Defence & Space Pvt. Ltd.

Director

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
Regd Office: Plot No. 26, Sector 34, Gurgaon, Haryana
Corporate Office: - Plot No. 580, Industrial Area, Phase-9, Sector-66, SAS Nagar, Mohali
CIN: U34102HR2014PTC052925
Email Id: companysecretary@jcbl.com

impact of the draft Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

7. **Effect of the Scheme on the KMP of the Company:**

   There will be no impact of the Scheme on the KMP of the Company. Further, none of the KMP have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

8. **Effect of the Scheme on the Creditors of the Company:**

   There is no impact of the draft Scheme on the creditors of the Company. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

**For Airbornics Defence & Space Private Limited**

For Airbornics Defence & Space Pvt. Ltd.

Director

**Harjeet Singh**
**Director**
**DIN: 03245104**

Works :
Plot No. B-7/1
SIPCOT Industrial Park, Oragadam
Village - Vaipur - A
Taluk - Sriperumbudur,
Distt. - Kanchipuram - 602 118.
Tamilnadu, India.
CIN : U34300CH2007PTC030773
E-mail : info_chennai@jcbl.com

JCBL built with passion

www.jcbltippers.com | JCBL Marrel Tippers Private Limited

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JCBL MARREL TIPPERS PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MONDAY, JULY 7TH , 2025 AT 12.30 P.M. AT PLOT NO. 580, INDUSTRIAL AREA, PHASE 9, SECTOR 66, MOHALI EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSON, PROMOTERS AND CREDITORS, AMONGST OTHERS**

1. The Scheme of Amalgamation between Airbornics Defence & Space Private Limited (**"Amalgamating Company"**) and JCBL Marrel Tippers Private Limited (**"Amalgamated Company"**) (collectively *referred to as* ***"Participating Companies"***) and their respective shareholders and creditors (hereinafter referred to as ***"Scheme"***) pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (**"Act"**), read with section 2(1B) and other applicable provisions of the Income-tax Act, 1961.

2. The following documents were placed before the Board:
   (a) the draft of the proposed Scheme, duly initialled by Director / Company Secretary of the Company for the purpose of identification; and
   (b) valuation report dated July 07, 2025, issued by Transaction Square Advisory LLP, Registered Valuer – Securities or Financial Assets for the determination of the share entitlement ratios under the draft Scheme (**"Valuation Report"**)

3. The Board of Directors of the Company at its meeting held on July 07, 2025, approved the Scheme.

4. As per section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the Company explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel (**"KMP"**) laying out in particular the share exchange ratio, specifying any special valuation difficulties.

5. **Fair Valuation Report / Share Entitlement Ratio Report**

   The share exchange ratio as per the Share Entitlement Report is as under:

   *"160 (One Hundred and Sixty) Equity Shares of JCBL Marrel Tippers Private Limited of face value of INR 10 each fully paid up shall be issued for every 100 (Hundred) Equity Shares held in Airbornics Defence & Space Private Limited having face value of INR 10 each fully paid up"*

   *"1 (One) 1% Non-Cumulative Non-Convertible Redeemable Preference Share of JCBL Marrel Tippers Private Limited of face value of INR 10 each fully paid up shall be issued for every 1 (One) 1% Non-Cumulative Non-Convertible Redeemable Preference Share held in Airbornics Defence & Space Private Limited having face value of INR 10 each fully paid up"*

   No special valuation difficulties were reported.

JCBL Marrel Tippers Pvt. Ltd.

Director

Works :
Plot No. B-7/1
SIPCOT Industrial Park, Oragadam
Village - Vaipur - A
Taluk - Sriperumbudur,
Distt. - Kanchipuram - 602 118.
Tamilnadu, India.
CIN : U34300CH2007PTC030773
E-mail : info_chennai@jcbl.com



6. Effect of the Scheme on the shareholders (promoter and non-promoter) of the Company:

The Board reviewed the documents placed in the meeting and is of the informed opinion that the draft Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the draft Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

7. Effect of the Scheme on the KMP of the Company:

There will be no impact of the Scheme on the KMP of the Company. Further, none of the KMP have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

8. Effect of the Scheme on the Creditors of the Company:

There is no impact of the draft Scheme on the creditors of the Company. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

For JCBL Marrel Tippers Private Limited
JCBL Marrel Tippers Pvt. Ltd.

Director

Sanjeev Babbar
Director
DIN: 00967973

TRANSACTION SQUARE
VALUATIONS

# Transaction Square Advisory LLP

Registered Valuer - Securities or Financial Assets

Date: 07 July 2025

To,
The Board of Directors,
JCBL Marrel Tippers Private Limited,
F-23, 2nd Floor, Block-F, Marble Arch,
Manimajra, Chandigarh, India - 160101

To,
The Board of Directors,
Airbornics Defence & Space Private Limited,
Plot No. 26, Sector 34,
Gurgaon, Haryana, India - 122001

**Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of Airbornics Defence & Space Private Limited ('ADSL') with JCBL Marrel Tippers Private Limited ('JMTPL').**

Dear Sir/Madam,

We refer to the engagement letter dated 04 June 2025 and discussions undertaken with the Management of JCBL Marrel Tippers Private Limited ('JMTPL' or 'Transferee Company') and Airbornics Defence & Space Private Limited ('ADSL' or 'Transferor Company'), wherein the Management has requested Transaction Square Advisory LLP, Registered Valuer - Securities or Financial Assets ('Transaction Square' or 'we' or 'us') to undertake a valuation exercise and recommend the fair share exchange ratio for the proposed amalgamation of ADSL with JMTPL ('Proposed Amalgamation').

Hereinafter the Transferee Company, and Transferor Company shall together be referred to as 'Transacting Companies'; and the Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

Please find enclosed the report (comprising of 28 pages including Annexures) detailing our recommendation of fair share exchange ratio for the Proposed Amalgamation, the methodologies employed, and the assumptions used in our analysis.

This report sets out our scope of work, background, source of information, procedures performed by us, and our recommendation of the fair share exchange ratio for the Proposed Amalgamation.

## COMPANY BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

**JCBL Marrel Tippers Private Limited ('JMTPL' or 'Transferee Company')** was incorporated on April 16, 2007 as a joint venture between JCBL Limited and M/s Bennes Marrel, France. Subsequently, JCBL Limited acquired stake held by M/s Bennes Marrel, making it its subsidiary. JMTPL operates in the mobility solutions sector, offering products such as tippers, tip trailers, heavy-duty trailers, petroleum tankers, and specialized applications for defence. Currently, JMTPL has an annual fabrication capacity of 36,000 metric tons.

**Airbornics Defence & Space Private Limited ('ADSL' or 'Transferor Company')** was incorporated on July 31, 2014, and engaged in the business of development and production of advanced defense products. It manufactures a range of defense solutions, including armored cabins, heavy air-drop systems, hydraulic platform loaders, brake parachutes, bulletproof morchas, and other defense accessories. Additionally, ADSL plans to expand its product portfolio to include supply-dropping parachutes, glider parachutes, drones, remote-controlled weapon systems, hulls, and various aerospace sector components.

We understand that the Management of the Transacting Companies are contemplating a scheme of arrangement, wherein they intend to amalgamate ADSL with JMTPL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, As per the Scheme, as consideration for the proposed amalgamation, the equity and preference shareholders of ADSL will be issued equity shares and preference shares of JMTPL respectively in the share exchange ratio as determined by Board of Directors, based on the share exchange ratio report prepared by a Registered Valuer as required under the applicable provision of the Companies Act, 2013.

In connection with the above-mentioned Proposed Amalgamation, the Management has appointed Transaction Square Advisory LLP, Registered Valuer - Securities or Financial Assets ('Transaction Square' or 'we' or 'us') to submit a report recommending a share exchange ratio for the Proposed Amalgamation.

We understand that the appointed date for the Proposed Amalgamation shall be 01 April 2025 as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the share exchange ratio for the Proposed Amalgamation considering valuation as at 30 June 2025 ('Valuation Date').

We would like to emphasize that certain terms of the Proposed Amalgamation are stated in our report, however the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

The scope of our services is to conduct a relative (not an absolute) valuation exercise as at the Valuation Date to determine the equity value of the Transacting Companies using internationally accepted valuation methodologies as may be applicable to the Transacting Companies; and then arrive at the share exchange ratio and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI).

The Management has informed us that:

a. With effect from the appointed date, and up to and including the effective date, there would not be any capital variation in the Transacting Companies except by mutual consent of the Board of Directors of Transacting Companies or such other events as contemplated in the Scheme.

b. Till the Proposed Amalgamation becomes effective, the Transacting Companies would not declare any dividend which is materially different from those declared in the past few years.

c. There are no unusual/ abnormal events in the Transacting Companies other than those represented to us by the Management till the Valuation Date materially impacting their operating / financial performance.

d. There would be no significant variation between the Draft Scheme and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

REGISTERED VALUER
NK

## SOURCES OF INFORMATION

In connection with preparation of this report, we have used and relied on the following sources of information:

**A. Company specific information:**

Information provided by the Management which includes:

- Audited financial statements of Transacting Companies for the financial year ended 31 March 2024 ('FY24') and 31 March 2025 ('FY25');
- Shareholding pattern of the Transacting Companies as at report date;
- Financial projections of JMTPL and ADSL from 01 April 2025 to 31 March 2029 ('Management projections') which represents Management's best estimate of the future financial performance of JMTPL and ADSL respectively;
- Terms of Non-Cumulative Non-Convertible Redeemable Preference Shares ('NCRPS') issued by JMTPL and ADSL and outstanding as at report date including nature of instrument, dividend rate, tenure redemption terms etc.;
- Key terms of NCRPS proposed to be issued by JMTPL as consideration for Proposed Amalgamation to NCRPS holders of ADSL, including nature of instrument, dividend rate, tenure, redemption terms, etc.;
- Terms of Compulsorily Convertible Preference Shares ('CCPS') issued by JMTPL and outstanding as at report date including nature of instrument, dividend rate, tenure, conversion terms, etc.;
- Copy of the Draft Scheme of Amalgamation between Transacting Companies pursuant to which the Proposed Amalgamation is to be undertaken;
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects of the Transacting Companies, etc.

**B. Industry and economy information:**

- Information available in public domain and databases such as Capital IQ, NSE, BSE, etc; and
- Such other information and documents as provided by the Management for the purpose of this engagement.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

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TRANSACTION SQ... REGISTERED VALUER NK

**PROCEDURES ADOPTED**

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the Management to:
  - Understand the business and fundamental factors that affect the earning generating capability of the Transacting Companies including strength, weakness, opportunity and threat analysis; and
  - Enquire about the historical financial performance, current state of affairs, business plans and the future performance estimates of the Transacting Companies;
- Considered audited financial statements of Transacting Companies for FY24 and FY25;
- Considered the shareholding pattern of the Transacting Companies as at report date;
- Considered the cash flow projections prepared by the Management for Transacting Companies, including understanding basis of preparation and underlying assumptions;
- Considered the copy of the Draft Scheme of Amalgamation between Transaction Companies pursuant to which the Proposed Amalgamation is to be undertaken;
- Considered the terms of Non-Cumulative Non-Convertible Redeemable Preference Shares ('NCRPS') issued by JMTPL and ADSL and outstanding as at report date including nature of instrument, dividend rate, tenure, redemption terms etc.;
- Considered key terms of NCRPS proposed to be issued by JMTPL as consideration for Proposed Amalgamation to NCRPS holders of ADSL, including nature of instrument, dividend rate, tenure, redemption terms, etc.;
- Considered the terms of Compulsorily Convertible Preference Shares ('CCPS') issued by JMTPL and outstanding as at report date including nature of instrument, dividend rate, tenure, conversion terms etc.;
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and consideration of the sector in which the Transacting Companies operate and analysis of their business operations;
- Arrived at valuation of the Transacting Companies, using the method/(s) considered appropriate; and
- Arrived at the fair share exchange ratio for the Proposed Amalgamation.

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TRANSACTION SQUARE ADVISORY LLP - (SECURITIES OR FINANCIAL ASSETS) REGISTERED VALUER NK

## COMPANY AND FINANCIAL OVERVIEW

**JCBL Marrel Tippers Private Limited ('JMTPL' or 'Transferee Company')** was established as a joint venture between JCBL Limited and M/s Bennes Marrel, France. Subsequently, JCBL Limited acquired stake held by M/s Bennes Marrel, making it its subsidiary. JMTPL operates in the mobility solutions sector, offering products such as tippers, tip trailers, heavy-duty trailers, petroleum tankers, and specialized applications for defence. Currently, JMTPL has an annual fabrication capacity of 36,000 metric tons.

JMTPL has decided to transition its business focus from tippers to trailers and tankers due to the low margins associated with tippers. Historically, the company's EBITDA margins have remained subdued, primarily as a result of an unfavourable product mix dominated by low-margin offerings such as tippers. The strategic shift toward higher-margin products like trailers and tankers is expected to improve overall profitability.

Snapshot of the audited financial statements of JMTPL for FY24 and FY25 is set out below:

**Balance sheet as at**

INR in Million

| Particulars | 31-Mar-25 Audited | 31-Mar-24 Audited |
|---|---|---|
| **Equity and liabilities** | | |
| **Shareholder's funds** | | |
| Share capital | 234.5 | 234.5 |
| Reserves and surplus | (91.0) | (89.7) |
| **Non-current liabilities** | | |
| Long term borrowings | 359.9 | 369.5 |
| Deferred tax liabilities | 23.2 | 20.8 |
| **Current liabilities** | | |
| Short term borrowings | 284.1 | 182.4 |
| Trade payables | 326.8 | 297.9 |
| Other current liabilities | 94.3 | 125.2 |
| **Total equity and liabilities** | **1,231.9** | **1,140.6** |
| **Assets** | | |
| **Non-current assets** | | |
| Fixed assets | 483.8 | 473.7 |
| Long term loans and advances | 5.7 | 2.7 |
| **Current assets** | | |
| Inventories | 172.8 | 107.2 |
| Trade receivables | 405.2 | 379.7 |
| Cash and cash equivalents | 77.5 | 29.7 |
| Other current assets | 87.0 | 147.5 |
| **Total assets** | **1,231.9** | **1,140.6** |

**Profit and loss statement for the year ended**

INR in Million

| Particulars | 31-Mar-25 Audited | 31-Mar-24 Audited |
|---|---|---|
| Revenue from operations | 1,196.2 | 1,717.1 |
| **Total revenue** | **1,196.2** | **1,717.1** |
| **Expenses** | | |
| Cost of material consumed | (885.4) | (1,404.7) |
| Employee benefit expenses | (178.2) | (193.6) |
| Other operating expenses | (73.9) | (73.8) |
| **EBITDA** | **58.6** | **45.1** |
| Depreciation and amortisation | (31.6) | (18.6) |
| **EBIT** | **27.0** | **26.5** |
| Finance costs | (50.5) | (36.5) |
| Other non-operating income | 27.4 | 22.5 |
| **PBT** | **3.9** | **12.4** |
| Tax expense | (4.1) | (3.7) |
| Exceptional items | (1.2) | (1.2) |
| **PAT** | **(1.3)** | **7.6** |

### Security Overview:

JMTPL has issued equity shares with a face value of INR 10 each, along with NCRPS and CCPS, both having a face value of INR 100 each.

### 1. Equity Share Capital:

The equity shareholding pattern of JMTPL as at the report date is set out below:

| Name of the shareholder | Number of shares (Face value of INR 10 each) | Percentage (%) |
|---|---|---|
| M/s JCBL Limited | 4,827,720 | 81.1% |
| Rishi Aggarwal | 730,000 | 12.3% |
| Rajinder Kumar Aggarwal | 196,000 | 3.3% |
| Sarita Aggarwal | 196,000 | 3.3% |
| **Total** | **5,949,720** | **100%** |

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**2. Preference Share Capital:**

a. Compulsory convertible preference shares ('CCPS')

JMTPL has issued 5,80,000 CCPS having face value of INR 100 each fully paid-up. The shareholding pattern as at report date is set out below:

| Name of the shareholder | Number of shares (Face value of INR 100 each) | Percentage (%) |
|---|---|---|
| M/S JCBL India Private Limited | 580,000 | 100.0% |
| **Total** | **580,000** | **100.0%** |

Key terms of CCPS are set out below:

| Particulars | |
|---|---|
| Nature | Compulsory Convertible Preference Shares ('CCPS') |
| Dividend Rate | 1.0% p.a. |
| Face Value | INR 100 each |
| Tenure | 20 years |
| Conversion Terms | The conversion ratio for the CCPS, shall be 1:1 (1 equity share for every 1 CCPS held) |

b. Non-Cumulative non-convertible redeemable preference shares ('NCRPS')

JMTPL has issued 11,70,000 NCRPS having face value of INR 100 each fully paid-up. The shareholding pattern as at report date is set out below:

| Name of the shareholder | Series | Number of shares (Face value of INR 100 each) | Percentage (%) |
|---|---|---|---|
| JCBL Limited | II | 120,000 | 10.3% |
| Cerita Holdings Private Limited | II | 480,000 | 41.0% |
| JCBL India Private Limited | III | 300,000 | 25.6% |
| JCBL India Private Limited | IV | 200,000 | 17.1% |
| KEI Metals Private Limited | IV | 70,000 | 6.0% |
| **Total** | | **1,170,000** | **100.0%** |

Key terms of NCRPS for all series are set out below:

| Particulars | Series II | Series III & IV |
|---|---|---|
| Nature | Non-Cumulative Non-Convertible Redeemable Preference Shares ('NCRPS') | Non-Cumulative Non-Convertible Redeemable Preference Shares ('NCRPS') |
| Dividend Rate | 0.5% p.a. | 0.5% p.a. |
| Face Value | INR 100 each | INR 100 each |
| Tenure | 12 years | 15 years |
| Redemption Terms | The shares will be redeemed at par value, in equal installments over four years, commencing from the 9th year. | The shares will be redeemed at par value, in equal installments over five years, commencing from the 11th year. |

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**Airbornics Defence & Space Private Limited ('ADSL' or 'Transferor Company')** is engaged in the business of development and production of advanced defence products. It manufactures a range of defence solutions, including armoured cabins, heavy air-drop systems, hydraulic platform loaders, brake parachutes, bulletproof morchas, and other defence accessories. Additionally, ADSL plans to expand its product portfolio to include supply-dropping parachutes, glider parachutes, drones, remote-controlled weapon systems, hulls, and various aerospace sector components.

Snapshot of the audited financial statements of ADSL for FY24 and FY25 is set out below:

**Balance sheet as at**

INR in Million

| Particulars | 31-Mar-25 Audited | 31-Mar-24 Audited |
|---|---|---|
| **Equity and liabilities** | | |
| **Shareholder's funds** | | |
| Share capital | 51.3 | 51.3 |
| Reserves and surplus | (156.1) | (82.9) |
| **Non-current liabilities** | | |
| Long term borrowings | 257.7 | 112.8 |
| **Current liabilities** | | |
| Short term borrowings | 18.5 | 0.1 |
| Trade payables | 3.2 | 31.2 |
| Other current liabilities | 56.7 | 5.3 |
| **Total equity and liabilities** | **231.4** | **117.8** |
| **Assets** | | |
| **Non-current assets** | | |
| Fixed assets | 20.5 | 80.3 |
| Other intangible assets | 90.3 | 1.8 |
| Other non current assets | 1.7 | 0.2 |
| **Current assets** | | |
| Inventories | 53.4 | 17.4 |
| Trade receivables | 6.9 | - |
| Cash and cash equivalents | 1.8 | 1.3 |
| Other current assets | 56.8 | 16.8 |
| **Total assets** | **231.4** | **117.8** |

**Profit and loss statement for year ended**

INR in Million

| Particulars | 31-Mar-25 Audited | 31-Mar-24 Audited |
|---|---|---|
| Revenue from operations | 21.7 | 5.3 |
| **Total revenue** | **21.7** | **5.3** |
| **Expenses** | | |
| Cost of material consumed | (8.4) | (4.9) |
| Employee benefit expenses | (39.7) | (30.4) |
| Other operating expenses | (26.7) | (21.0) |
| **EBITDA** | **(53.2)** | **(51.1)** |
| Depreciation and amortisation | (11.0) | (2.7) |
| **EBIT** | **(64.1)** | **(53.7)** |
| Finance costs | (9.1) | (3.8) |
| Other non operating expenses | - | (0.1) |
| Other non operating income | 0.0 | 0.0 |
| **PBT** | **(73.2)** | **(57.6)** |
| Tax expense | | - |
| **PAT** | **(73.2)** | **(57.6)** |

**Security Overview:**

ADSL has issued a mix of equity shares and NCRPS. The shareholding pattern of ADSL is set out below:

1. **Equity Share Capital:**

ADSL has issued 11,31,000 equity shares having face value of INR 10 each fully paid-up. The equity shareholding pattern of ADSL as at the report date is set out below:

| Name of the shareholder | Number of shares (Face value of INR 10 each) | Percentage (%) |
|---|---|---|
| Rishi Aggrawal | 500,000 | 44.2% |
| JCBL Limited | 518,000 | 45.8% |
| Raj Kumar Pandey | 113,000 | 10.0% |
| **Total** | **1,131,000** | **100%** |

2. **Preference Share Capital:**

ADSL has issued 40,00,000 NCRPS having face value of INR 10 each fully paid-up. The NCRPS holding pattern of ADSL as at report date is set out below:

| Name of the shareholder | Number of shares (Face value of INR 10 each) | Percentage (%) |
|---|---|---|
| JCBL India Private Limited | 4,000,000 | 100.0% |
| **Total** | **4,000,000** | **100.0%** |

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Key terms of NCRPS are set out below:

| Particulars | |
|---|---|
| Nature | Non-Cumulative Non-Convertible Redeemable Preferance Shares ('NCRPS') |
| Dividend Rate | 1.0% p.a. |
| Face Value | INR 10 each |
| Tenure | 15 years |
| Redemption Terms | The shares will be redeemed at par value, in equal installments over five years, commencing from the 11th year. |

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## VALUATION APPROACHES

### Basis and Premise of Valuation

For the purpose of determining the fair share exchange ratio for Proposed Amalgamation, valuation of the equity shares of the Transacting Companies as at the Valuation Date is carried out in accordance with ICAI Valuation Standards ("ICAI VS"), considering 'Fair Value' base and 'Going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Transacting Companies.

### Basis of Valuation

It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

"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 as at the valuation date."

### Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. Valuation of the equity shares of the Transacting Companies is carried out on a going concern value premise which is defined under ICAI VS as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

It is pertinent to note that the valuation of any business/company or its assets is inherently imprecise and is subject to various uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions considering inter-alia dependency and financial assistance from existing shareholders and general business and economic conditions, many of which are beyond the control of the Transacting Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the Transacting Companies, its business and assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Asset Approach – Net Asset Value method
2. Market Approach:
   a) Market Price method
   b) Comparable Companies Market Multiple method
3. Income Approach – Discounted Cash Flow method

We have considered the following commonly used and accepted methods for determining the equity value of the Transacting Companies for the purpose of recommending the share exchange ratio for the Proposed Amalgamation, to the extent relevant and applicable:

**1. Asset Approach - Net Asset Value Method ('NAV')**

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The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for a business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in cases where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

*The Transacting Companies presently operate as a going concern and would continue to do so for the foreseeable future and NAV does not value the future profit generating ability of the business. We have therefore not used NAV method to arrive at the equity value of the Transacting Companies.*

**2. Market Approach**

**a) Market Price Method**

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

*The equity shares of the Transacting Companies are not listed on any stock exchange; we have therefore not used this method to arrive at the equity value of the Transacting Companies.*

**b) Comparable Companies' Multiple (CCM) Method / Comparable Transaction Method (CTM)**

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company.

*Based on our discussion with the Management, we understand that the business model of JMTPL has undergone a significant shift – from primarily selling tippers in the past to focusing on higher-margin products such as trailers and tankers. Given this change in product mix and margin profile, the current profitability metrics cannot be considered representative for benchmarking purposes. Therefore, we have not used CCM method to arrive at the equity value of JMTPL.*

*ADSL has recently commenced sales of its products such as armoured cabins, bulletproof morchas, brake parachutes, etc. However, several key products are yet to be launched. Given the evolving product portfolio and early stage of commercialisation, the current profitability metrics cannot be considered representative for benchmarking purposes. Therefore, we have not used CCM method to arrive at the equity value of ADSL.*

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

*Based on our discussions with the Management, we understand that the business model of JMTPL has undergone a significant shift – from primarily selling tippers in the past to focusing on higher-margin products such as trailers and tankers. Given this change in product mix and margin profile, the current profitability metrics cannot be considered representative for benchmarking purposes. Therefore, we have not used CTM method to arrive at the equity value of JMTPL.*

*ADSL has recently commenced sales of its products such as armoured cabins, bulletproof morchas, brake parachutes, etc. However, several key products are yet to be launched. Given the evolving product portfolio*

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*and early stage of commercialisation, the current profitability metrics cannot be considered representative for benchmarking purposes. Therefore, we have not used CTM method to arrive at the equity value of ADSL.*

**3. Income Approach- Discounted Cash Flows Method ('DCF')**

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to capital providers of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the explicit forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows to capital providers over the explicit forecast period and terminal value are discounted using the weighted average cost of capital ('WACC'). The sum of the discounted value of such free cash flows to firm is the value of the business attributable to capital providers.

Using the DCF analysis involves determining the following:

**Estimating future cash flows:**

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of capital i.e. both debt and equity.

**Appropriate discount rate to be applied to cash flows i.e. the weighted average cost of capital:**

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and lenders), weighted by their relative contribution to the total capital of a company. The opportunity cost to the capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To arrive at the value attributable to the equity shareholders of the business, value arrived through DCF method for the company is adjusted for the value of loans, excess cash, inflow on exercise of options, non-operating assets/ liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the value per share of the business.

For the purpose of undertaking the DCF value analysis, the free cashflows are based on projections and other information that are provided by the Management.

*We understand from the Management that JMTPL has been earning profits historically and is expected to be profit making and generate surplus cash in the foreseeable future. Historically, ADSL has been incurring losses, primarily because it has not yet commenced full-scale operations and has not launched its key revenue-generating products. However, going forward, with the anticipated launch of new products, it is expected to achieve profitability and generate surplus cash. We have therefore used DCF method in valuing both companies, which is one of the most commonly used and internationally accepted pricing methodology for valuing such companies.*

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For the purpose of valuing the NCRPS for both entities, we have assigned a 50% weight to each of the two valuation scenarios – one assuming that the Transacting Companies pay dividends on the NCRPS, and the other assuming that no dividend payments are made.

We must emphasize that realization of forecasted free cash flow or the realizability of the asset at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of the Transacting Companies who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall our liability exceed the amount as agreed in our engagement letter.

This valuation report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the share exchange ratio for the Proposed Amalgamation, and the relevant filings to be made in this regard with the regulatory authorities, without our prior written consent.

We do not have any financial interest in the Transacting Companies, nor do we have any conflict of interest in carrying out this valuation. We further state that we are not related to the Transacting Companies or their promoters, if any or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

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**Annexure 1:**

**Summary of share exchange ratio**

**Amalgamation of ADSL ('Transferor Company') with JMTPL ('Transferee Company'):**

| Company | Transferee/Transferor Company | Annexure | Value per equity share | Recommended share exchange ratio (Number of equity shares of Transferee Company to be issued for every 100 shares of Transferor Company) |
|---|---|---|---|---|
| JCBL Marrel Tippers Private Limited | Transferee Company | Annexure 2 | 25.57 | 160 |
| Airbornics Defence & Space Private Limited | Transferor Company | Annexure 3 | 41.19 | |

*Note: Suitable rounding off has been carried out while arriving at the above-mentioned share exchange ratio.*

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**Annexure 2:**

**Calculation of equity value per share of JCBL Marrel Tippers Private Limited ('JMTPL' or 'Transferee Company') as at Valuation Date**

**Valuation Methodology Adopted:** Discounted Cash Flow ('DCF') Method.

For the purpose of arriving at the fair value per equity share of JMTPL, we have used Discounted Cashflow ('DCF') Method.

The value analysis of JMTPL as at Valuation Date has been carried out on a going concern basis. In our fair value analysis, we have used DCF method based on the cash flow projections provided to us by the Management ('Management Projections') and have relied on the audited financial statements for FY25.

The Free Cash Flow to Firm ('FCFF') method has been used to determine the enterprise value of the JMTPL. The FCFF method involves an estimation of post-tax, free cash flows over the forecast period after considering the entity's requirements for reinvestment in terms of capital expenditure, incremental working capital as well as project specific needs. The free cash flows represent the cash available for repayment to lenders and distribution to the equity shareholders of the business.

The free cash flows to firm are discounted by the weighted average cost of capital ('WACC') to arrive at the enterprise value. The WACC represents the returns required by the investors of debt and equity weighed to their relative funding in the entity. The returns expected would depend upon the perceived level of risk associated with the business of the company and the industry in which the company operates.

For arriving at the enterprise value of JMTPL, we have relied on the Management Projections for the period from 01 April 2025 to 31 March 2029, as prepared and provided to us by the Management (as set out in Annexure 4). We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

We would like to emphasize that the Management has represented that they do not expect significant changes in the net asset position between 31 March 2025 and the Valuation Date. We have therefore considered the financials as at 31 March 2025, as provided by the Management for the purpose of our value analysis.

Since the valuation analysis is based on the audited financial statements for FY25 and the valuation is being conducted on June 2025, the enterprise value arrived at using DCF Method has been adjusted for returns that would have been earned during stub period i.e., period beginning from 01 April 2025 and ending on 30 June 2025 (~91 days), which is calculated at WACC applicable to JMTPL.

The projected free cash flows based on these financial projections is set out below:

INR in Million

| Particulars | FY26 | FY27 | FY28 | FY29 | Terminal |
|---|---|---|---|---|---|
| **EBITDA** | **79.3** | **125.6** | **164.1** | **183.4** | **192.6** |
| Depreciation and amortisation | (31.8) | (32.0) | (32.2) | (32.4) | (35.0) |
| **EBIT** | **47.5** | **93.6** | **131.8** | **151.0** | **157.6** |
| Tax expense | (8.3) | (16.3) | (23.0) | (26.4) | (39.7) |
| **NOPAT** | **39.2** | **77.2** | **108.8** | **124.6** | **117.9** |
| **Adjustments for:** | | | | | |
| Depreciation and amortisation | 31.8 | 32.0 | 32.2 | 32.4 | 35.0 |
| Capital expenditure | (11.7) | (5.0) | (5.0) | (5.0) | (35.0) |
| Changes in working capital | (119.9) | (25.1) | (61.9) | (59.3) | (22.7) |
| **Free Cash Flows to Firm (FCFF)** | **(60.6)** | **79.1** | **74.1** | **92.7** | **95.2** |

*FYXX: Financial year ended 31 March 20XX*

**Terminal Cash Flow (Terminal Value)**

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. The cash flow of FY29 has been used as the base to determine the terminal value and suitable adjustments have been made to the same based on discussion with the Management. Based on the future outlook of the industry in which JMTPL operates and discussions with the Management, we have assumed a long-term growth rate of 5.0% to calculate the terminal value. The terminal value after discounting has been estimated at **INR 629.6 million**.

**Discount Factor**

The discount factor considered for arriving at the present value of the FCFF is the WACC, which comprises of cost of debt and cost of equity. The WACC using the above parameters has been estimated at 14.9% for explicit period and 14.3% for terminal period (Refer Annexure 6), after giving appropriate allowances for illiquidity of shares, customer concentration risk, and company specific risks including the risk associated with achieving the financial projections, etc.

Given that cashflows are estimated to accrue evenly over the year, we have used the mid-period discounting convention to discount the cash flows.

**Other Considerations**

1. To arrive at the equity value of JMTPL, enterprise value arrived above using DCF Method has been adjusted for the following:
   - Debt comprising of term loans from banks and inter-corporate loans amounting to **INR 644.1 million** and fair value of NCRPS amounting to **INR 64.6 million** as at 31 March 2025;
   - Debt-like items comprising of dividend on preference shares and provision for income tax amounting to **INR 1.7 million** as at 31 March 2025;
   - Surplus assets comprising of cash and cash equivalents amounting to **INR 77.5 million,** TDS receivable amounting to **INR 3.3 million** and interest accrued on deposits amounting to **INR 3.7 million** as at 31 March 2025;
2. We would like to emphasize that JMTPL has issued CCPS having face value of INR 100 each. Based on the terms of aforesaid CCPS, we understand that these CCPS are convertible into equity shares in the ratio of 1:1 (i.e. one equity share for every one CCPS held) after the expiry period of 20 years. We have therefore considered the said conversion ratio to arrive at the potential number of equity shares to be issued on conversion of existing CCPS and calculated the per share equity value on a fully diluted basis for the purpose of our value analysis.

**Calculation of equity value per share of JMTPL using DCF Method is set out below:**

INR in Million

| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
|---|---|---|---|---|---|
| **Free Cash Flows to Firm (FCFF)** | (60.6) | 79.1 | 74.1 | 92.7 | |
| Discounting factor | 0.93 | 0.81 | 0.71 | 0.62 | |
| **Discounted cash flows** | (56.6) | 64.2 | 52.3 | 57.0 | 117.1 |
| Terminal value | | | | | 629.6 |
| Add: Present value of tax benefits as at 31 March 2025 | | | | | 20.6 |
| **Enterprise value of JMTPL as at 31 March 2025** | | | | | 767.3 |
| Stub factor | | | | | 1.04 |
| **Enterprise value of JMTPL as at Valuation Date** | | | | | 794.4 |
| **Adjustments for:** | | | | | |
| Debt as at 31 March 2025 | | | | | (708.7) |
| Debt like items as at 31 March 2025 | | | | | (1.7) |
| Surplus assets as at 31 March 2025 | | | | | 84.5 |
| **Equity value of JMTPL as at Valuation Date** | | | | | 168.6 |
| Number of equity shares outstanding on a fully diluted basis as at Valuation Date | | | | | 65,29,720 |
| **Equity value per share of JMTPL (INR per share) as at Valuation Date** | | | | | 25.82 |

FYXX: Financial year ended 31 March 20XX

## Annexure 3:

**Calculation of equity value per share of Airbornics Defence & Space Private Limited ('ADSL' or 'Transferor Company') as at Valuation Date**

**Valuation Methodologies Adopted:** Discounted Cash Flow ('DCF') Method

For the purpose of arriving at the fair value per equity share of ADSL, we have used Discounted Cashflow ('DCF') Method.

The value analysis of ADSL as at Valuation Date has been carried out on a going concern basis. In our fair value analysis, we have used DCF method based on the cash flow projections provided to us by the Management ('Management Projections') and have relied on the audited financial statement for FY25.

The Free Cash Flow to Firm ('FCFF') method has been used to determine the enterprise value of the ADSL. The FCFF method involves an estimation of post-tax, free cash flows over the forecast period after considering the entity's requirements for reinvestment in terms of capital expenditure, incremental working capital as well as project specific needs. The free cash flows represent the cash available for repayment to lenders and distribution to the equity shareholders of the business.

The free cash flows to firm are discounted by the weighted average cost of capital ('WACC') to arrive at the enterprise value. The WACC represents the returns required by the investors of debt and equity weighed to their relative funding in the entity. The returns expected would depend upon the perceived level of risk associated with the business of the company and the industry in which the company operates.

For arriving at the enterprise value of ADSL, we have relied on the Management Projections for the period from 01 April 2025 to 31 March 2029, as prepared and provided to us by the Management (as set out in Annexure 5). We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

We would like to emphasize that the Management has represented that they do not expect significant changes in the net asset position between 31 March 2025 and the Valuation Date. We have therefore considered the financials as at 31 March 2025, as provided by the Management for the purpose of our value analysis.

Since the valuation analysis is based on the audited provisional financial statements for the financial year ended 31 March 2025 and the valuation is being conducted on June 2025, the enterprise value arrived at using DCF Method has been adjusted for returns that would have been earned during stub period i.e., period beginning from 01 April 2025 and ending on 30 June 2025 (~91 days), which is calculated at WACC applicable to ADSL.

The projected free cash flows based on these financial projections is set out below:

INR in Million

| [illegible] | FY26 | FY27 | FY28 | FY29 | [illegible] |
|---|---|---|---|---|---|
| **EBITDA** | 3.6 | 47.9 | 66.6 | 82.2 | 86.4 |
| Depreciation and amortisation | (11.8) | (12.6) | (13.5) | (14.4) | (5.0) |
| **EBIT** | -8.1 | 35.2 | 53.1 | 67.8 | 81.4 |
| Tax expense | - | - | - | - | (20.5) |
| **NOPAT** | (8.1) | 35.2 | 53.1 | 67.8 | 60.9 |
| **Adjustments for:** | | | | | |
| Depreciation and amortisation | 11.8 | 12.6 | 13.5 | 14.4 | 5.0 |
| Capital expenditure | (9.6) | (10.0) | (10.0) | (10.0) | (5.0) |
| Changes in working capital | 15.3 | (16.4) | (10.0) | (5.7) | (3.8) |
| **Free Cash Flows to Firm (FCFF)** | 9.4 | 21.4 | 46.6 | 66.6 | 57.1 |

*FYXX: Financial year ended 31 March 20XX*

TRANSACTION SQUARE ADVISORY LLP REGISTERED VALUER SECURITIES OR FINANCIAL ASSETS NK

### Terminal Cash Flow (Terminal Value)

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. The cash flow of FY29 has been used as the base to determine the terminal value and suitable adjustments have been made to the same based on discussion with the Management.

Based on the future outlook of the industry in which ADSL operates and discussions with the Management, we have assumed a long-term growth rate of 5.0% to calculate the terminal value. The terminal value after discounting has been estimated at **INR 213.4 Million**.

### Discount Factor

The discount factor considered for arriving at the present value of the FCFF is the WACC, which comprises of cost of debt and cost of equity. The WACC using the above parameters has been estimated at 19.4% (Refer Annexure 6) after giving appropriate allowances for illiquidity of shares, customer concentration risk, and company specific risks including the risk associated with achieving the financial projections, etc.

Given that cashflows are estimated to accrue evenly over the year, we have used the mid-period discounting convention to discount the cash flows.

### Other Considerations

To arrive at the equity value of ADSL, enterprise value arrived above using DCF Method has been adjusted for the following:

- Debt comprising of long-term and short-term borrowings amounting to **INR 276.2 million** and fair value of NCRPS amounting to **INR 10.8 million** as at 31 March 2025
- Surplus assets comprising of cash and cash equivalents amounting to **INR 1.8 million** and TDS receivable amounting to **INR 0.5 million** as at 31 March 2025;

**Calculation of the equity value per share of ADSL using DCF Method is set out below:**

INR in Million

| [illegible] | FY26 | FY27 | FY28 | FY29 | |
|---|---|---|---|---|---|
| **Free Cash Flows to Firm (FCFF)** | 9.4 | 21.4 | 46.6 | 66.6 | |
| Discounting factor | 0.92 | 0.77 | 0.64 | 0.54 | |
| **Discounted cash flows** | 8.6 | 16.4 | 29.9 | 35.8 | 90.7 |
| Terminal value | | | | | 213.4 |
| Add: Present value of tax benefits as at 31 March 2025 | | | | | 13 |
| **Enterprise value of ADSL as at 31 March 2025** | | | | | 317.0 |
| Stub factor | | | | | 1.05 |
| **Enterprise value of ADSL as at Valuation Date** | | | | | 331.4 |
| **Adjustments for:** | | | | | |
| Debt as at 31 March 2025 | | | | | (287.0) |
| Surplus assets as at 31 March 2025 | | | | | 2.3 |
| **Equity value of ADSL as at Valuation Date** | | | | | 46.6 |
| Number of equity shares outstanding as at Valuation Date | | | | | 1,131,000 |
| **Equity value per share of ADSL (INR per share) as at Valuation Date** | | | | | 41.19 |

*FYXX: Financial year ended 31 March 20XX*

REGISTERED VALUER

Annexure 4:

**Following is the summary of financial projections provided by the Management for JMTPL:**

**1. Projected Balance Sheet:**

INR in Million

| Particulars | 31-Mar-26 Projected | 31-Mar-27 Projected | 31-Mar-28 Projected | 31-Mar-29 Projected |
|---|---|---|---|---|
| **Equity and liabilities** | | | | |
| **Shareholder's funds** | | | | |
| Share capital | 234.5 | 234.5 | 234.5 | 234.5 |
| Reserves and surplus | (70.1) | (17.1) | 64.6 | 165.4 |
| **Non-current liabilities** | | | | |
| Long term borrowings | 321.6 | 278.0 | 247.3 | 185.4 |
| Deferred tax liabilities | 14.5 | 14.5 | 14.5 | 14.5 |
| **Current liabilities** | | | | |
| Short term borrowings | 292.3 | 293.6 | 260.8 | 261.8 |
| Trade payables | 138.7 | 166.4 | 170.1 | 163.8 |
| Other current liabilities | 56.5 | 68.2 | 77.6 | 84.0 |
| **Total equity and liabilities** | **988.0** | **1,038.2** | **1,069.4** | **1,109.4** |
| **Assets** | | | | |
| Fixed assets | 463.7 | 436.7 | 409.5 | 382.0 |
| **Current assets** | | | | |
| Inventories | 223.6 | 267.7 | 306.5 | 337.2 |
| Trade receivables | 229.8 | 250.1 | 286.4 | 315.0 |
| Cash and cash equivalents | 21.0 | 33.6 | 17.0 | 25.2 |
| Short term loans and advances | 50.0 | 50.0 | 50.0 | 50.0 |
| **Total assets** | **988.0** | **1,038.2** | **1,069.4** | **1,109.4** |

**2. Projected Profit and loss statement:**

**Profit and loss statement for the year ended**

INR in Million

| Particulars | 31-Mar-26 Projected | 31-Mar-27 Projected | 31-Mar-28 Projected | 31-Mar-29 Projected |
|---|---|---|---|---|
| Revenue from operations | 1,500.0 | 1,800.0 | 2,070.0 | 2,277.0 |
| **Total revenue** | **1,500.0** | **1,800.0** | **2,070.0** | **2,277.0** |
| **Expenses** | | | | |
| Cost of goods sold | (1,125.0) | (1,350.0) | (1,552.5) | (1,707.8) |
| Employee benefit expenses | (223.6) | (246.0) | (270.6) | (297.6) |
| Other operating expenses | (72.1) | (78.5) | (82.9) | (88.2) |
| **EBITDA** | **79.3** | **125.6** | **164.1** | **183.4** |
| Depreciation and amortisation | (31.8) | (32.0) | (32.2) | (32.4) |
| **EBIT** | **47.5** | **93.6** | **131.8** | **151.0** |
| Finance cost | (46.5) | (47.3) | (42.0) | (37.8) |
| Other non-operating income | 24.8 | 26.0 | 20.7 | 22.8 |
| **PBT** | **25.8** | **72.3** | **110.5** | **135.9** |
| Tax expense | (6.5) | (18.2) | (27.6) | (34.0) |
| **PAT** | **19.3** | **54.1** | **82.9** | **101.9** |

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**Key assumptions considered by the Management while preparing financial projections of JMTPL are set out below:**

**Revenue**

- Historically, revenue from tippers accounted for over 80% of the Transferee Company's total revenue on average during the three years prior to FY25, while other products such as trailers and tankers contributed approximately 15%. However, there has been a significant shift in the product mix during FY25 — with trailers alone contributing approximately 73% of the revenue, followed by containers at 11%, whereas the contribution from tippers declined to around 7%.
- JMTPL reported revenue of ~INR 1,839.1 million in FY23, which declined to ~INR 1,717.1 million in FY24 and further to ~INR 1,196.2 million in FY25. This decline was primarily due to a sharp reduction in the sales of tippers, which historically contributed the most to revenue but offered lower margins.
- The Management expects revenue to recover, driven by increased sales of higher-margin trailers and tankers. Supported by a strong order book, revenue is projected to reach ~INR 1,500 million in FY26 and further grow to ~INR 2,277 million by FY29, implying a CAGR of ~17.5% from FY25 to FY29.

**EBITDA margin**

- JMTPL reported an EBITDA of ~INR 25.7 million in FY23, reflecting an EBITDA margin of 1.4%. In FY24, EBITDA increased to ~INR 45.1 million with a margin of 2.6%, and further to ~INR 58.6 million in FY25, resulting in a margin of 4.9%.
- Historically, the JMTPL's EBITDA margins remained low due to an unfavorable product mix, with a major portion of revenue derived from low-margin products such as tippers.
- With a strategic shift in focus towards higher-margin products like trailers and tankers, the margin profile has started to improve. Going forward, EBITDA margins are projected to improve to approximately 5.3% in FY26 and further expand to 8.1% by FY29.

**Capital Expenditure**

The Management has projected capital expenditure as follows:

INR in Million

| Particulars | FY26 | FY27 | FY28 | FY29 |
|---|---|---|---|---|
| Capex | 11.7 | 5.0 | 5.0 | 5.0 |

The capital expenditure is primarily allocated towards the maintenance of existing plant and machinery.

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## Annexure 5:

**Following is the summary of financial projections provided by the Management for ADSL:**

### 1. Projected Balance Sheet:

**Balance sheet as at**

INR in Million

| Particulars | 31-Mar-26 Projected | 31-Mar-27 Projected | 31-Mar-28 Projected | 31-Mar-29 Projected |
|---|---|---|---|---|
| **Equity and liabilities** | | | | |
| **Shareholder's funds** | | | | |
| Share capital | 51.3 | 51.3 | 51.3 | 51.3 |
| Reserves and surplus | (183.2) | (167.7) | (134.1) | (83.4) |
| **Non-current liabilities** | | | | |
| Long term borrowings | 257.7 | 242.7 | 232.7 | 192.7 |
| **Current liabilities** | | | | |
| Short term borrowings | 41.1 | 68.5 | 75.9 | 80.2 |
| Trade payables | 11.3 | 18.8 | 22.6 | 26.0 |
| Other current liabilities | 56.7 | 56.7 | 56.7 | 56.7 |
| **Total equity and liabilities** | **234.9** | **270.3** | **305.2** | **323.5** |
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Fixed assets | 108.6 | 106.0 | 102.4 | 98.1 |
| Long term loans and advances | 45.0 | 25.0 | 25.0 | 25.0 |
| **Current assets** | | | | |
| Inventories | 53.8 | 69.0 | 74.5 | 76.2 |
| Trade receivables | 12.3 | 41.1 | 49.3 | 56.7 |
| Cash and cash equivalents | 15.2 | 29.2 | 53.9 | 67.6 |
| **Total assets** | **234.9** | **270.3** | **305.2** | **323.5** |

### 2. Projected Profit and loss statement:

**Profit and loss statement for the year ended**

INR in Million

| Particulars | 31-Mar-26 Projected | 31-Mar-27 Projected | 31-Mar-28 Projected | 31-Mar-29 Projected |
|---|---|---|---|---|
| Revenue from operations | 150.0 | 250.0 | 300.0 | 345.0 |
| **Total revenue** | **150.0** | **250.0** | **300.0** | **345.0** |
| **Expenses** | | | | |
| Cost of goods sold | (75.0) | (125.0) | (150.0) | (172.5) |
| Employee benefit expenses | (44.3) | (48.7) | (53.5) | (58.9) |
| Other operating expenses | (27.1) | (28.5) | (29.9) | (31.4) |
| **EBITDA** | **3.6** | **47.9** | **66.6** | **82.2** |
| Depreciation and amortisation | (11.8) | (12.6) | (13.5) | (14.4) |
| **EBIT** | **(8.1)** | **35.2** | **53.1** | **67.8** |
| Finance cost | (19.6) | (21.2) | (21.3) | (19.3) |
| Other non operating income | 1.1 | 1.9 | 2.3 | 2.6 |
| **PBT** | **(26.6)** | **15.9** | **34.0** | **51.1** |
| Tax expense | | | - | - |
| **PAT** | **(26.6)** | **15.9** | **34.0** | **51.1** |

NK

**Key assumptions considered by the Management while preparing financial projections of ADSL are set out below:**

**Revenue**

- ADSL recorded revenue of ~INR 21.7 million in FY25, driven by initial sales of products such as armored cabins, brake parachutes, bulletproof morchas, and related components.
- ADSL is planning to expand its product portfolio with the launch of additional products including heavy air-drop systems, hydraulic platform loaders, supply-dropping parachutes, glider parachutes, drones, remote-controlled weapon systems, hulls, among others.
- Revenue for FY26 is projected at ~INR 150 million, supported by an order book of a similar magnitude. The Transferor Company expects to achieve revenue of ~INR 345 million by FY29, implying a CAGR of approximately 100% over the four-year period from FY25 to FY29.
- This anticipated growth is expected to be driven by the execution of the current order pipeline, expansion into new customer segments, and continuous addition of high-value products to ADSL's portfolio.

**EBITDA**

- The Transferor Company has recently commenced operations and incurred losses during the initial years, primarily due to limited scale and high setup costs.
- With operations gradually stabilizing, ADSL is projecting a positive EBITDA margin of approximately 2.4% in FY26. Over the medium term, EBITDA margins are expected to improve significantly, reaching ~24.9% by FY29.

**Capital Expenditure**

The Management has projected capital expenditure as follows:

INR in Million

| [illegible] | FY26 | FY27 | FY28 | FY29 |
|---|---|---|---|---|
| Capex | 9.6 | 10.0 | 10.0 | 10.0 |

The capital expenditure is primarily allocated towards the maintenance of existing plant and machinery.

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**Annexure 6:**

**Calculation of Weighted Average Cost of Capital for JMTPL and ADSL:**

**A) JCBL Marrel Tippers Private Limited:**

For the purpose of valuing JMTPL, different WACCs have been considered for the explicit and terminal periods. This distinction is due to the availability of MAT credit during the explicit period, resulting in different applicable tax rate of ~17.47% for the explicit period, whereas a marginal tax rate of ~25.17% has been considered for the terminal period.

i) Calculation of cost of equity using CAPM Model:

| Particulars | Explicit Period | Terminal Period |
|---|---|---|
| Risk-free rate (A) | 6.3% | 6.3% |
| Equity risk premium (B) | 7.0% | 7.0% |
| Relevered beta (C) | 1.25 | 1.19 |
| **Cost of equity before considering company specific risk [(D) = ((A)+((B)*(C))]** | **15.0%** | **14.6%** |
| Company specific risk premium (E) | 6.5% | 6.5% |
| **Adjusted cost of equity to be considered for discounting [(F) = (D)+(E)]** | **21.5%** | **21.1%** |

**Note:**

a) Risk-free rate: Average 1 month daily yield of 10 Year Indian Government Bond.

b) Equity risk premium: Transaction square consensus equity risk premium

c) Cost of equity calculated using CAPM formula as mentioned above have been adjusted for various factors such as:

   i. Uncertainty associated with future financial projections (i.e., projections risk)

   ii. JMTPL being an unlisted company.

   iii. Risk of customer concentration.

   In light of above, we have therefore considered a risk premium of 6.5% to arrive at the adjusted cost of equity.

d) Calculation of Levered Beta used for the purpose of Cost of Equity (COE):

   Levered beta applicable for JMTPL is calculated using the below formula:

   $BL = BU * [1 + ((1 - t)*D/E)]$

   Where BL is levered beta applicable to JMTPL; BU is the mean of unlevered beta of peer companies; 't' is the tax rate applicable to JMTPL; and 'D' and 'E' refers to debt and equity respectively.

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Unlevered beta of the following companies has been considered to calculate the levered beta applicable to JMTPL for arriving at cost of equity of JMTPL:

| Company | Business Description | Levered Beta | Debt Equity ratio | Tax rate | Unlevered beta |
|---|---|---|---|---|---|
| Wabash National Corporation | Wabash National Corporation is a U.S. based company providing connected solutions for transportation and logistics industries. Offers trailers, truck bodies, tankers, aerodynamic systems, and composite panels. Operates through Transportation Solutions and Parts & Services segments, including EcoNex and DuraPlate products. | 1.43 | 0.5[illegible] | 21.0% | 1.01 |
| Wielton S.A. | Wielton S.A. is a Poland based manufacturer of trailers, semi-trailers, and truck bodies serving Europe, Asia, and Africa. Offers curtain, tipper, closed box, container trailers, and agri. products like trolleys and bale platforms. Caters to transport, construction, manufacturing, distribution, and agricultural sectors. | 1.[illegible] | 1.19 | 19.0% | 0.61 |
| Randoncorp S.A. | Randoncorp S.A. is a Brazil based company manufacturing trailers, semi-trailers, truck bodies, and rail wagons. Offers dry vans, tank trailers, sugarcane trailers, and genuine spare parts like brake systems, bearings, and reflectors. Serves domestic and international markets in logistics, transport, and heavy industries. | 0.71 | [illegible] | 34.0% | 0.43 |
| Source: Capital IQ | | | | Mean | 0.68 |

Calculation of levered beta for cost of equity:

| Particulars | Explicit Period | Terminal Period |
|---|---|---|
| Unlevered Beta (A) | 0.68 | 0.58 |
| Tax rate (B) | 17.5% | 25.2% |
| Debt-Equity Ratio (C) | 1.0 | 1.0 |
| **Re-levered beta [(D)=(A)*(1+[(1-B)*C])]** | **1.25** | **1.19** |

ii) Calculation of cost of debt:

| Particulars | Explicit Period | Terminal Period |
|---|---|---|
| Cost of debt pre-tax (A) | 10.0% | 10.0% |
| Tax rate (B) | 17.5% | 25.2% |
| **Cost of debt (post-tax) (C)=(A)*[1-(B)]** | **8.3%** | **7.5%** |

iii) Calculation of WACC for explicit period:

| Particulars | Weights | Cost (%) | Weighted cost(%) |
|---|---|---|---|
| Debt | 50% | 8.3% | 4.1% |
| Equity | 50% | 21.5% | 10.7% |
| **WACC** | | | **14.9%** |

iv) Calculation of WACC for terminal period:

| Particulars | Weights | Cost (%) | Weighted cost(%) |
|---|---|---|---|
| Debt | 50% | 7.5% | 3.7% |
| Equity | 50% | 21.1% | 10.6% |
| **WACC** | | | **14.3%** |

Based on our discussion with the Management and analysis of projections and industry debt equity ratio, we have considered a debt equity ratio of 1.0 for arriving at the re-levered beta.

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## B) Airbornics Defence & Space Private Limited:

**i)** Calculation of cost of equity using CAPM Model:

| Particulars | |
|---|---|
| Risk-free rate (A) | 6.3% |
| Equity risk premium (B) | 7.0% |
| Relevered beta (C) | 1.31 |
| **Cost of equity before considering company specific risk [(D) = ((A)+((B)*(C))]** | **15.4%** |
| Company specific risk premium (E) | 7.0% |
| **Adjusted cost of equity to be considered for discounting [(F) = (D)+(E)]** | **22.4%** |

**Note:**

a) Risk-free rate: Average 1 month daily yield of 10 Year Indian Government Bond.

b) Equity risk premium: Transaction square consensus equity risk premium

c) Cost of equity calculated using CAPM formula as mentioned above have been adjusted for various factors such as:

   i. Uncertainty associated with future financial projections (i.e., projections risk)

   ii. ADSL being an unlisted company.

   iii. Risk of customer concentration.

In light of above, we have therefore considered a risk premium of 7.0% to arrive at the adjusted cost of equity.

d) Calculation of Levered Beta used for the purpose of Cost of Equity (COE):

Levered beta applicable for ADSL is calculated using the below formula:

$B_L = B_U * [1 + ((1 - t)*D/E)]$

Where $B_L$ is levered beta applicable to ADSL; $B_U$ is the mean of unlevered beta of peer companies; 't' is the tax rate applicable to ADSL; and 'D' and 'E' refers to debt and equity respectively.

Unlevered beta of the following companies has been considered to calculate the levered beta applicable to ADSL for arriving at cost of equity of ADSL:

| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
|---|---|---|---|---|---|
| Electro Optic Systems Holdings Limited | Electro Optic Systems Holdings Ltd is an Australian company specializing in defence and space technology, offering remote weapon systems, directed energy weapons and [illegible] for space tracking and control | 1.57 | 0.35 | 30.00% | 1.55 |
| Hindustan Aeronautics Limited | Hindustan Aeronautics Ltd (HAL) is an Indian aerospace company engaged in [illegible] aircraft, helicopters and engines, providing platforms like LCA, [illegible] and Su-30 MKI and supporting [illegible] with aerospace structures along with MRO and upgrade services | 1.32 | 0.00 | 25.17% | 1.32 |
| Bharat Electronics Limited | Bharat electronics Ltd (BEL) is an Indian defense electronics company [illegible] radar systems, weapon control systems, C4I [illegible] warfare and [illegible], offering [illegible] and cybersecurity [illegible] | 1.12 | 0.00 | 25.17% | 1.12 |
| Bharat Dynamics Limited | Bharat Dynamics Ltd (BDL) is an Indian company focused on guided missile systems such as SAMs, ATGMs, air to air missiles, and torpedoes, while also providing lifecycle support, exports, and strategic partnerships | 1.16 | 0.00 | 25.17% | 1.16 |
| Apollo Micro Systems Limited | Apollo Micro Systems Ltd is an Indian firm developing mission-critical electronics for defense and aerospace, delivering solutions in [illegible] hardware, software, and high performance systems from design to production | 0.60 | 0.00 | 29.12% | 0.65 |
| Sika Interplant Systems Limited | Sika Interplant Systems Ltd is an Indian company engaged in engineering, manufacturing and MRO for defense and aerospace, focusing on [illegible] and [illegible] support in collaboration with foreign partners | 0.85 | 0.00 | 25.17% | 0.85 |
| Taneja Aerospace and Aviation Limited | Taneja Aerospace and Aviation Ltd (TAAL) is an Indian company [illegible] aircraft manufacturing, MRO and aero structure supplies [illegible] while also serving aerospace, automation, and industrial [illegible] | 1.05 | 0.02 | 29.12% | 1.06 |
| Source: CapitalIQ | | | | Mean | 1.19 |

Calculation of levered beta for cost of equity:

| Particulars | |
|---|---|
| Unlevered Beta (A) | 1.10 |
| Tax rate (B) | 25.2% |
| Debt-Equity Ratio (C) | 0.3 |
| **Re-levered beta [(D)=(A)*(1+[(1-B)*C])]** | **1.31** |

ii) Calculation of cost of debt:

| Particulars | |
|---|---|
| Cost of debt pre-tax (A) | 10.0% |
| Tax rate (B) | 25.2% |
| **Cost of debt (post-tax) (C)=(A)*[1-(B)]** | **7.5%** |

iii) Calculation of WACC:

| Particulars | Weight | Cost (%) | Weighted cost (%) |
|---|---|---|---|
| Debt | 20% | 7.5% | 1.5% |
| Equity | 80% | 22.4% | 17.9% |
| **WACC** | | | 19.4% |

Based on our discussion with the Management and analysis of projections and industry debt equity ratio, we have considered a debt equity ratio of 0.3 for arriving at the re-levered beta.

TRANSACTION SQUARE ADVISORY LLP * SECURITIES OR FINANCIAL ASSETS * REGISTERED VALUER NK

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Bhambri Chopra & Pushkarna
Chartered Accountants

## Independent Auditor's Report

**To the Members of**
**M/S Airbornics Defence & Space Private Limited**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **M/S Airbornics Defence & Space Private Limited** ***("the Company")*** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the cash flow statement for the year then ended, 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 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 March 31, 2025, and its Loss for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing 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 Act 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 audit opinion on the Standalone financial statements.

**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 Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and

CHARTERED ACCOUNTANTS

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 statements 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**

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.

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS

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 ("the Order"), as amended, 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" 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

   i) Sundry Debtors, Sundry Creditors and loan & advances are subject to confirmation.

d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.

e. On the basis of written representations received from the directors as on March 31, 2025 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 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". Our report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS

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 has disclosed the impact of pending litigations on its financial position in its financial statements;

ii.The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and

(c) Based on such 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 mis-statement.

(v) Dividends have been declared or paid during the year by the company.

(vi) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit

KHAMBRI CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company

(vii) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

**For Bhambri Chopra & Pushkarna**
**Chartered Accountants**
**(Registration no.-017849N)**

Ajay Singh Panwar
Partner
Membership No. 544342
UDIN:25544342BNUIED4367

**Place:** Mohali
**Date:** 07/07/2025

**The Annexure "A" referred in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Airbornics Defence & Space Private Limited on the accounts of the company for the year ended 31st March, 2025**

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) Verification of Assets: According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, Plant and Equipment have been physically verified by the management at reasonable intervals.

(c) Lease agreements for immoveable properties: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the immovable properties taken on lease by the Company, the lease agreements for which are duly executed in favour of the Company.

Revaluation: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any revaluation of its Property, Plant and Equipment or intangible assets, therefore this provision is not applicable.

(e) Proceedings: According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against company under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

2) (a) Physical verification of Inventory: The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) Working Capital Limit: The Company does not have any working capital loan in excess of Rs 5 crore and hence this clause is not applicable.

3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given loans or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) There are no cost records prescribed by the Central Government under sub-section (1) of Section 148 of the Act for operations carried out by the Company. Therefore, the provision of clause 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including, Income-Tax, Sales tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable was in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, goods & services tax, value added tax, sales tax, service tax, duty of customs, duty of excise outstanding on account of any dispute.

8) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

9) a) In our opinion, the company has not defaulted in repayment of loans or in the payment of interest thereon to any lender during the year.

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

c) To the best of our knowledge and belief, in our opinion, no term loans were availed by the Company.

d) On an overall examination of the Standalone 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 Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Based upon the audit procedures performed and the information and explanations given by the management, the provisions of clause 3 (x) of the Order are not applicable to the company and hence not commented upon.

AMBRI CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
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11) (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 on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No Whistle-blower Complaints received during the year, hence not commented upon.

12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

13) According to the information and explanations given to us and based on our examination of the records of the Company, there were transactions with the related parties which were in compliance with Sec 177 and 188 and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards

14) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has internal audit system which is adequate having regard to the size & nature of its business.

(b) As per provision of Company Act, internal audit is not applicable therefore the provision of clause 3(xiv) are not applicable.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the companies Act, 2013 are not applicable to the company.

16) a) The Company is not required to registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause 3(xvi)(a) of the order is not applicable.

b) The Company has not conducted any NBFC activities. Accordingly, Clause 3(xvi)(b) of the order is not applicable.

c) The Company is not a core investment company (CIC) as defined in the regulations made by the RBI. Accordingly, Clause 3(xvi)(c) of the order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, Clause 3(xvi)(d) of the order is not applicable.

17) The Company has incurred cash loss Rs. 621.96 Lakhs in the current year. Cash loss of Rs. 549.70 lakhs were incurred in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dated of realization of financial assets and payment of financial liabilities, other information accompanying the financials, our knowledge of the management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of audit report that the 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 whether future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all the 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) According to the information and explanation given to us and on the basis of our examination of the records of the company, provision of Section 135 of the companies Act, 2013 are not applicable on company. Accordingly, the clause 3(xx)(a) & (b) are not applicable.

**For Bhambri Chopra & Pushkarna**
**Chartered Accountants**
**(Registration no.-017046N)**

BHAMBRI CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

**Ajay Singh Panwar**
**Partner**
**Membership No. 544342**
**UDIN: 25544342BNUIED4367**

**Place: Mohali**
**Date: 07/07/2025**

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Airbornics Defence & Space Private Limited**

**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 **Airbornics Defence & Space Private Limited** ("the Company") as of March 31, 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". 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 judgement, 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.

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

**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 March 31, 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".

**For Bhambri Chopra & Pushkarna**
**Chartered Accountants**
**(Registration no.-017046N)**

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

**Ajay Singh Panwar**
**Partner**
**Membership No. 544342**
**UDIN: 25544342BNUIED4367**

**Place: Mohali**
**Date: 07/07/2025**

AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED
U34102HR2014PTC052925
Balance Sheet as at March, 31 2025

| PARTICULARS | Notes | As at 31st March, 2025 Rs in Lakhs | | As at 31st March, 2024 Rs in Lakhs | |
|---|---|---|---|---|---|
| I EQUITY AND LIABILITES | | | | | |
| Shareholders funds | | | | | |
| a) Share Capital | 2 | 513.10 | | 513.10 | |
| b) Surplus | 3 | (1,560.69) | | (829.05) | |
| Sub Total - Share Holder's Funds | | | (1,047.59) | | (315.95) |
| Non-Current liabilities | | | | | |
| a) Long - Term Borrowings | 4 | | 2,576.96 | | 1,127.93 |
| Current liabilities | | | | | |
| a) Short -term Borrowing | 5 | 185.39 | | 1.19 | |
| b) Trade Payables | 6 | 31.97 | | 27.98 | |
| c) Other Current Liabilities | 7 | 567.36 | | 336.70 | |
| Sub Total- Current Liabilities | | | 784.72 | | 365.87 |
| TOTAL- Equity and Liabilities | | | 2,314.08 | | 1,177.85 |
| II ASSETS | | | | | |
| Non- Current assets | | | | | |
| a) Property, Plant & Equipments | 8 | | | | |
| Tangible Assets | | 204.56 | | 169.51 | |
| Intangible Assets | | 903.10 | | 17.64 | |
| Work in Progress | | - | | 633.64 | |
| b) Other Non-current Assets | 9 | 17.26 | | 2.50 | |
| Sub Total- Non-Current Assets | | | 1,124.92 | | 823.29 |
| Current assets | | | | | |
| a) Cash and bank balances | 10 | 17.99 | | 12.76 | |
| b) Trade Receivables | 11 | 69.04 | | - | |
| c) Inventory | 12 | 533.76 | | 174.15 | |
| d) Other Current Assets | 13 | 568.37 | | 167.65 | |
| Sub Total- Current Assets | | | 1,189.17 | | 354.56 |
| TOTAL- Assets | | | 2,314.08 | | 1,177.85 |
| Significant Accounting Policies | 1 | | | | |

For and on behalf of the board

(Raj Kumar Pandey)
Director
DIN- 08187428

(Harjeet Singh)
Director
DIN- 03245104

Auditor's Report :
In terms of our separate report of even date annexed
For Bhambri Chopra & Pushkarna
Chartered Accountants

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS

(CA Ajay Singh Panwar)
Partner
M.N. 544342
FRN. 017046N

Place : Mohali
Date : 07/07/2025

UDIN - 25544342BNUIED4367

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**

**U34102HR2014PTC052925**

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

| | Particulars | Notes | For the Year Ended on 31st March, 2025 Rs in Lakhs | For the Year Ended on 31st March, 2024 Rs in Lakhs |
|---|---|---|---|---|
| | **Income** | | | |
| I | Revenue from Operations | 14 | 216.78 | 53.10 |
| | Other Income | 15 | 0.10 | 0.13 |
| II | **Total Revenue** | | 216.89 | 53.22 |
| III | **Expenses** | | | |
| | Cost of Materials Consumed | 16 | 84.17 | 49.42 |
| | Employees Benefit Expenses | 17 | 397.34 | 304.33 |
| | Finance Cost | 18 | 90.57 | 38.02 |
| | Depreciaiton & Amportization Exps. | 8 | 109.68 | 26.59 |
| | Other Expenses | 19 | 266.77 | 211.15 |
| IV | **Total Expenses** | | 948.53 | 629.51 |
| V | **Profit /(loss)before tax (II-IV)** | | (731.64) | (576.29) |
| VI | **Tax Expenses** | | | |
| | Current tax | | - | - |
| | Deferred tax | | - | - |
| | Earlier Year | | - | - |
| | **Total Tax Expense** | | - | - |
| VII | **Profit /(Loss) for the year ( V-VI)** | | (731.64) | (576.29) |
| | **Significant Accounting Policies** | 1 | | |
| III | **Earning per equity Share:** | | | |
| | Basic | | -64.69 | -50.95 |

**For and on behalf of the board**

| | |
|---|---|
| (Raj Kumar Pandey) | (Harjeet Singh) |
| **Director** | **Director** |
| **DIN- 08187428** | **DIN- 03245104** |

**Auditor's Report :**
In terms of our separate report of even date annexed
For Bhambri Chopra & Pushkarna
Chartered Accountants

(CA Ajay Singh Panwar)
Partner
M.N. 544342
FRN. 017046N

Place : Mohali
Date : 07/07/2025

UDIN - 25544342BNVJED4367

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Cash Flow Statement for The Year Ended 31st March 2025**

| | | Current Year | | Previous Year | |
|---|---|---|---|---|---|
| | | Rs in Lakhs | | Rs in Lakhs | |
| **A. Cash Flow from Operating Activities** | | | | | |
| Net Profit / (loss)before taxation | | | (731.64) | | (576.29) |
| Adjustment for :- | | | | | |
| Depreciation | | 109.68 | | 26.59 | |
| Interest Income | | (0.10) | | (0.13) | |
| Interest Expenses | | 84.83 | | 33.22 | |
| (Profit)/Loss on sale/discard of asset | | - | 194.41 | - | 59.69 |
| **Operating Profit/(loss) before Working Capital changes** | | | (537.23) | | (516.60) |
| **Change in Working Capital :** | | | | | |
| Increase/(Decrease) in Trade Payable | | 3.98 | | 107.93 | |
| Increase / (Decrease) in other current liabilities | | 230.66 | | (28.92) | - |
| (Increase) / Decrease in trade receivables | | (69.04) | | 0.06 | |
| (Increase) / Decrease in inventories | | (359.60) | | (63.96) | |
| (Increase) / Decrease in other current assets | | (400.73) | | 12.40 | |
| (Increase) / Decrease in other non-current assets | | (14.76) | (609.49) | (2.14) | 25.37 |
| **Net cash generated from operating activities** | A | | (1,146.72) | | (491.23) |
| **B)CASH FLOW FROM INVESTING ACTIVITIES** | | | | | |
| Purchase of tangible/intangible assets including Capital work in progress | | (396.55) | | (493.81) | |
| Sale Proceeds of tangible assets | | - | | - | |
| Interest received | | 0.10 | | 0.13 | |
| **Net cash from investing activities** | B | | (396.45) | | (493.68) |
| **C. Cash flow from Financing Activities** | | | | | |
| Increase in Share Capital including Share Premium | | - | | 61.30 | |
| Increase in unsecured loan | | 1,449.03 | | 923.05 | |
| Change in Short Term Borrowings | | 184.20 | | | |
| Interest paid | | (84.83) | 1,548.40 | (33.22) | 951.13 |
| **Net cash used / Generates in Financing Activities** | C | | | | |
| **Net increase in cash and cash equivalents (A+B+C)** | | | 5.24 | | (33.78) |
| **Cash and Cash equivalents at the beginning of the year** | | | 12.76 | | 46.54 |
| **Cash and Cash equivalents at the end of the year** | | | 17.99 | | 12.76 |

**For and on behalf of the board**

(Raj Kumar Pandey)
**Director**
**DIN- 08187428**

(Harjeet Singh)
**Director**
**DIN- 03245104**

**Auditor's Report :**
In terms of our separate report of even date annexed
For Bhambri Chopra & Pushkarna
Chartered Accountants

BHAMBRI CHOPRA PUSHKARNA CHARTERED ACCOUNTANTS DELHI

(CA Ajay Singh Panwar)
Partner
M.N. 544342
FRN. 017046N

Place : Mohali
Date : 07/07/2025

UDIN- 25544342BNUIED4367

# AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED

NOTE 1:

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON THE ACCOUNTS:

## A. SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared under the historical cost convention on accrual basis.

### 2. Inventories

- Raw Materials, Stores & spares are valued at lower of cost or net realizable value.
- Work in process and finished goods are valued at lower of cost or net realizable value and appropriate overheads are considered and in case of Finished goods.
- Scrap is valued at net realizable value.
- Cost is determined using weighted average method.

### 3. Cash and Cash equivalents

Cash and cash equivalent in the Balance Sheet comprises cash at bank, cash in hand & short-term investments.

### 4. Depreciation

Depreciation is provided on all the Property, Plant & Equipment on the basis of the useful life of the assets prescribed in Schedule II of the Companies Act, 2013.

### 5. Research & Development

All expenses incurred on the development of new product, upgradation of technology, any variant of bus bodies etc. is carried over under the respective Product under Development head till such time the development activity is complete. On successful completion of the development process, the amount so carried over, is capitalized under the head Technology Development Capitalized and thereafter depreciation is charged on this amount in the manner and at the rates applicable to Plant & Machinery.

CHOPRA & ADHIKARIA
CHARTERED ACCOUNTANTS
DELHI

6. **Revenue Recognition**

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- Revenue from sale of goods is recognized when the substantial risks and rewards of owner ship are transferred to the buyer under the terms of the contract.
- Other income is recognized on accrual basis as and when right to receive arises.
- Insurance claims are accounted for in the year of receipt of the final claim.

7. **Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment losses, if any Costs comprise the purchase price any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Property, Plant & Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

8. **Foreign Currency**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction and at end of the year as per accounting standard -11 issued by ICAI the exchange fluctuation is transferred to the Profit & Loss account.

9. **Government grants and Subsidies**

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis the cost, which it is intended to compensate. Where grant/subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset against which grant/subsidy has been received and further where the grant/subsidy is in the nature of promoter's contribution the amount of grant/subsidy is accounted for as a capital reserve.

11. **Employees Benefits**

The Company contributes to appropriate authorities its share as per the Employee's Provident Fund Act, 1952.

16. **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has

- A present obligation as a result of past events.

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

- It is probable that an outflow of resources will be required to settle the obligation.
- In respect of which a reliable estimate can be made.

Provisions are determined based on the best estimates required to fulfill the obligation on the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**17. Expenditure on new projects & substantial expansions**

Expenditure directly relating to construction/substantial expansion activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Income earned for during construction period is deducted from the total of the indirect expenditure.

As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

**18. GST**

GST on finished goods at factory is accounted for as and when the materials are cleared.

**19. MSME Interest**

The company recognizes MSME as per the Micro, Small and Medium Enterprises Development Act, 2006 & files the MSME 1 form with MCA as per the declarations received from the suppliers. Interest shall be recognized/ paid as and when demanded by such MSME.

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED
U34102HR2014PTC052925
Notes Forming Part of Financial Statements as on March 31, 2025

| | As at 31st March, 2025 Rs in Lakhs | As at 31st March, 2024 Rs in Lakhs |
|---|---|---|
| **Note-2** | | |
| **SHARE CAPITAL** | | |
| **AUTHORISED SHARE CAPITAL** | | |
| 20,00,000 Equity Shares (Previous Year 20,00,000 Equity Shares) of Rs.10/- each | 200.00 | 200.00 |
| 40,00,000 (Previous year 40,00,000) 1% Non Convertible Redeemable Preference Shares of Rs 10/- | 400.00 | 400.00 |
| Total | 600.00 | 600.00 |
| **ISSUED, SUBSCRIBED & PAID UP CAPITAL** | | |
| 11,31,000 (Previous year 11,31,000) Equity Shares of Rs 10/- each | 113.10 | 113.10 |
| 40,00,000 (Previous year 40,00,000) 1% Non Convertible Redeemable Preference Shares of Rs 10/- | 400.00 | 400.00 |
| | | - |
| **Total issued, subscribed and fully paid-up share capital** | 513.10 | 513.10 |

| | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| a) | **Reconciliation of Number of Equity Shares** | | |
| | **Particulars** | | |
| | Shares outstanding at the beginning of the year | 11,31,000 | 10,18,000 |
| | Shares issued during the year | - | 1,13,000 |
| | Shares bought back during the year | - | - |
| | Shares outstanding at the end of the year | 11,31,000 | 11,31,000 |
| b) | **Reconciliation of Number of Preference Shares** | | |
| | **Particulars** | | |
| | Shares outstanding at the beginning of the year | 40,00,000 | 35,00,000 |
| | Shares issued during the year | - | 5,00,000 |
| | Shares bought back during the year | - | - |
| | Shares outstanding at the end of the year | 40,00,000 | 40,00,000 |

c) List of Shareholders holding more than 5 % of the total number of shares issued by the company:

| Name of Shareholder | No. of Shares (% holding in the class) | | No. of Shares (% holding in the class) | |
|---|---|---|---|---|
| JCBL Ltd | 5,18,000 | 45.80% | 10,18,000 | 90.01% |
| Rishi Aggarwal | 5,00,000 | 44.21% | - | 0.00% |
| Rajkumar Pandey | 1,13,000 | 9.99% | 1,13,000 | 9.99% |
| Total | 11,31,000 | 100.00% | 11,31,000 | 100.00% |

| d) Details of Shareholdings of Promoters | No. of Shares (% holding in the class) | | No. of Shares (% holding in the class) | |
|---|---|---|---|---|
| JCBL Ltd | 5,18,000 | 45.80% | 10,18,000 | 90.01% |
| Rishi Aggarwal | 5,00,000 | 44.21% | - | 0.00% |
| Rajkumar Pandey | 1,13,000 | 9.99% | 1,13,000 | 9.99% |
| Total | 11,31,000 | 100.00% | 11,31,000 | 100.00% |
| %age Change in the Shareholding (Equity) | | | | |
| JCBL Ltd | (5,00,000) | -44.21% | - | 0.00% |
| Rishi Aggarwal | 5,00,000 | 44.21% | - | 0.00% |
| Rajkumar Pandey | - | 0.00% | 1,13,000 | 9.99% |

| Details of Preference Shareholdings | No. of Shares (% holding in the class) | | No. of Shares (% holding in the class) | |
|---|---|---|---|---|
| JCBL India Private Limited | 40,00,000 | 100% | 40,00,000 | 100% |
| Total | 40,00,000 | 100% | 40,00,000 | 100% |

e) **Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10/- Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Notes Forming Part of Financial Statements as on March 31, 2025**

| | As at 31st March, 2025 Rs in Lakhs | As at 31st March, 2024 Rs in Lakhs |
|---|---|---|
| **Note-3** | | |
| **SURPLUS** | | |
| **Surplus/(Deficit) in the statement of Profit & Loss** | | |
| Balance as per last financial statements | (829.05) | (252.77) |
| Profit for the year | (731.64) | (576.29) |
| **Total** | (1,560.69) | (829.05) |
| **Note-4** | | |
| **Long Term Borrowings** | | |
| **Unsecured Loans** | | |
| JCBL India Pvt. Ltd. | 2,465.19 | 1,127.93 |
| Cerita Holding Pvt. Ltd. | 111.77 | - |
| **Total Long - Term Borrowing** | 2,576.96 | 1,127.93 |
| **Note-5** | | |
| **Short Term Borrowings** | | |
| **Secured Loans** | | |
| HDFC Bank CC A/C50200094212620 | 185.39 | 1.19 |
| **Total Short - Term Borrowing** | 185.39 | 1.19 |

**Working Capital Borrowings**

Working capital facilities from HDFC Bank Ltd. are secured by hypothecation of all stocks and book debts. These facilities are collaterally secured by the corporate guarantee of the Bifoot InfoTech Pvt. Ltd. and personal guarantee of Mr. Rishi Aggarwal.

| | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|
| **Note-6** | | | | |
| **Trade Payable ageing schedule** | | | | |
| **MSME** | | | | |
| Less than 1 year | 13.55 | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | 13.55 | - | - |
| **Others** | | | | |
| Less than 1 year | 18.42 | | 26.85 | |
| between 1 - 2 years | - | | 1.14 | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | 18.42 | - | 27.98 |
| **Disputed - MSME** | | | | |
| Less than 1 year | - | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Disputed - Others** | | | | |
| Less than 1 year | - | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Total** | | 31.97 | | 27.98 |
| **Note-7** | | | | |
| **OTHER CURRENT LIABILITIES** | | | | |
| Expenses Payable | | 2.14 | | 4.73 |
| Other Statutory Payable | | 17.06 | | 11.38 |
| Employees Benefits Payable | | 35.67 | | 34.63 |
| Audit Fees Payable | | 1.06 | | 0.91 |
| Other Payables | | 362.27 | | 285.05 |
| Advance From Customers | | 149.16 | | - |
| **Total** | | 567.36 | | 336.70 |
| **Note-9** | | | | |
| **OTHER NON-CURRENT ASSETS** | | | | |
| Security Deposits | | 17.26 | | 2.50 |
| **Total** | | 17.26 | | 2.50 |

DHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

Note-8

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Property, Plant & Equipment**

| Description | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS at 01.04.2024 | Additions | Sale/ Adjustments | As at 31.03.2025 | Upto 31.03.2024 | For the Year | Deletion | Upto 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| **TANGIBLE ASSETS** | | | | | | | | | | |
| Building | 16.14 | - | - | 16.14 | 0.51 | 0.51 | - | 1.02 | 15.11 | 15.62 |
| Plant & Machinery | 21.89 | 14.96 | - | 36.85 | 0.67 | 1.85 | - | 2.52 | 34.33 | 21.22 |
| Electrical Insttalation | 6.17 | 0.29 | - | 6.45 | 0.34 | 0.61 | - | 0.95 | 5.50 | 5.82 |
| Electronic Equipment | 7.36 | 15.86 | - | 23.21 | 2.46 | 4.87 | - | 7.34 | 15.88 | 4.89 |
| Furniture & fixtures | 27.57 | 10.05 | - | 37.62 | 3.58 | 3.00 | - | 6.58 | 31.04 | 23.99 |
| Office equipment | 5.48 | 7.95 | - | 13.43 | 1.09 | 1.89 | - | 2.98 | 10.45 | 4.39 |
| Computer | 50.11 | 10.15 | - | 60.26 | 17.39 | 16.60 | - | 34.00 | 26.26 | 32.72 |
| Vehicles | 20.40 | - | - | 20.40 | 0.91 | 2.42 | - | 3.33 | 17.07 | 19.49 |
| Tools &Dies | 46.27 | 17.76 | - | 64.02 | 4.91 | 10.20 | - | 15.11 | 48.91 | 41.36 |
| **Total ( A)** | 201.39 | 77.01 | - | 278.39 | 31.88 | 41.96 | - | 73.83 | 204.56 | 169.51 |
| **INTANGIBLE ASSETS** | | | | | | | | | | |
| Server and Softwares | 19.81 | 6.20 | - | 26.01 | 2.16 | 3.58 | - | 5.74 | 20.27 | 17.64 |
| R & D Developent Exp & TOT | - | 946.98 | - | 946.98 | - | 64.15 | - | 64.15 | 882.83 | - |
| **Total ( B)** | 19.81 | 953.18 | - | 972.99 | 2.16 | 67.73 | - | 69.89 | 903.10 | 17.64 |
| **Total ASSETS** | 221.19 | 1,030.19 | - | 1,251.38 | 34.04 | 109.68 | - | 143.72 | 1,107.66 | 187.15 |
| **Capital Work In Progress** | 633.64 | - | 633.64 | - | - | - | - | - | - | 633.64 |
| **Total ( C)** | 633.64 | - | 633.64 | - | - | - | - | - | - | 633.64 |
| **Current Year (A+B+C)** | 854.83 | 1,030.19 | 633.64 | 1,251.38 | 34.04 | 109.68 | - | 143.72 | 1,107.66 | 820.79 |
| **Previous Year** | 361.02 | 493.81 | - | 854.83 | 7.45 | 26.59 | - | 34.04 | 820.79 | - |

CHHABRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS ★ DELHI ★

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**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Notes Forming Part of Financial Statements as on March 31, 2025**

| | As at 31st March, 2025 Rs in Lakhs | | As at 31st March, 2024 Rs in Lakhs | |
|---|---|---|---|---|
| **Note-10** | | | | |
| **CASH AND CASH EQUIVALANTS** | | | | |
| - Cash in hand | | 1.89 | | 3.07 |
| - Cash in hand( Imprest) | | 6.20 | | 3.92 |
| **Balances with Scheduled banks** | | | | |
| in current accounts | | 9.90 | | 5.76 |
| **Total** | | 17.99 | | 12.76 |
| **Note-11** | | | | |
| **Trade receivables ageing schedule** | | | | |
| **Undisputed - considered good** | | | | |
| Less than 6 months | 67.05 | | - | |
| between 6 months - 1 year | 2.00 | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | 69.04 | - | - |
| **Undisputed - considered doubtful** | | | | |
| Less than 6 months | - | | - | |
| between 6 months - 1 year | - | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Disputed - considered good** | | | | |
| Less than 6 months | - | | - | |
| between 6 months - 1 year | - | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Disputed - considered doubtful** | | | | |
| Less than 6 months | - | | - | |
| between 6 months - 1 year | - | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Total** | | 69.04 | | - |
| **Note-12** | | | | |
| **INVENTORIES** | | | | |
| Raw Material | | 239.06 | | 132.58 |
| Stock of Work in Process | | 250.58 | | - |
| Stock of Work in Process (with Job worker) | | - | | 41.58 |
| Finished Goods | | 44.13 | | - |
| | | 533.76 | | 174.15 |
| **Note-13** | | | | |
| **OTHER CURRENT ASSETS** | | | | |
| Advances to Suppliers | | 299.45 | | 41.30 |
| TDS Receivable | | 4.63 | | 0.03 |
| Balance with GST Dept. | | 244.81 | | 118.22 |
| Employees Advance | | 0.74 | | 1.61 |
| Preliminary Expenses | | 0.56 | | 1.12 |
| Prepaid Exp. | | 18.19 | | 5.36 |
| **Total** | | 568.37 | | 167.65 |

BHAMBRI CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Notes Forming Part of Financial Statements as on March 31, 2025**

| | Current Year Rs in Lakhs | Previous Year Rs in Lakhs |
|---|---|---|
| **Note-14** | | |
| **REVENUE FROM OPERATION** | | |
| Sales of goods | 153.88 | 52.46 |
| Services Income | 62.90 | 0.64 |
| **Total** | 216.78 | 53.10 |
| **Note-15** | | |
| **OTHER INCOME** | | |
| Interest on Fixed Deposit | 0.03 | 0.01 |
| Interest on TDS Refund | 0.07 | 0.12 |
| **Total** | 0.10 | 0.13 |
| **Note -16** | | |
| **COST OF MATERIAL CONSUMED** | | |
| Opening Stock of Raw Material & WIP | 174.15 | 2.79 |
| Add : Purchases | 443.77 | 332.92 |
| Less:- Material issued to Job worker | - | 112.14 |
| Less :- Closing Stock of Raw Material | 239.06 | 132.58 |
| | 378.87 | 90.99 |
| Less :- Closing Stock of Work in Process | 250.58 | 41.58 |
| Less :- Closing Stock of Finished Goods | 44.13 | - |
| **Cost of Material Consumed** | 84.17 | 49.42 |
| Opening Stock of Work in Process (with Job worker) | - | 107.40 |
| Add : Material issued to Job worker | - | 112.14 |
| | - | 219.54 |
| Less :- Stock Loss by Fire | - | 219.54 |
| Closing Stock of Work in Process (with Job worker) | - | - |
| **Note-17** | | |
| **EMPLOYEES BENEFIT EXPENSE** | | |
| Salaries, bonus, etc. | 330.31 | 250.51 |
| Labour Charges | 56.28 | 45.13 |
| Provident Fund | 6.99 | 4.83 |
| Labour /Staff Welfare Charges | 3.76 | 3.86 |
| **Total** | 397.34 | 304.33 |
| **Note -18** | | |
| **FINANCE EXPENSES** | | |
| Bank Charges | 1.74 | 1.11 |
| Interest on Working capital | 5.64 | 0.00 |
| Interest Unsecured Loan | 79.19 | 33.22 |
| Preference Share Dividend | 4.00 | 3.69 |
| **Total** | 90.57 | 38.02 |

BHAMBRI CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED
U34102HR2014PTC052925
Notes Forming Part of Financial Statements as on March 31, 2025

| | Current Year Rs in Lakhs | Previous Year Rs in Lakhs |
|---|---|---|
| **Note -19** | | |
| **OTHER EXPENSES** | | |
| **Administration Expenses** | | |
| AMC Charges | 6.19 | 3.80 |
| Audit Fees | 0.75 | 0.60 |
| Audit Expenses | 0.07 | - |
| Charity & Donation Exp. | - | 1.11 |
| Diwali & Festival Exp. | 0.53 | 0.06 |
| Electricity Exp | 5.74 | 1.22 |
| Fees & Taxes and PT | 6.83 | 0.77 |
| Freight Outward Exp. | 3.92 | 0.43 |
| GeM Transaction Charges | 0.18 | - |
| Insurance Exp | 2.81 | 0.41 |
| IT & Subscription Exp. | 8.82 | 6.23 |
| Legal & Professional Charges | 74.29 | 63.10 |
| Membership Fee | 0.24 | 0.41 |
| Office & Gen. Misc Exp. | 1.35 | 0.53 |
| Postage & Telegram | 0.89 | 0.17 |
| Printing & Stationery Exp | 3.05 | 3.43 |
| Preliminary Exps. W/off | 0.56 | 0.56 |
| Rent Paid | 36.16 | 13.26 |
| Repair & Maintenance Others | 1.64 | 3.73 |
| Design & Development Charges | 7.15 | - |
| Telephone Exps | 2.92 | 1.92 |
| Tender Fee & Regn charges | 0.18 | - |
| Testing Charges | 9.20 | 3.87 |
| TS & ISO Audit Expenses | 3.25 | 0.20 |
| Travelling Expenses | 54.40 | 39.50 |
| Travelling Expenses Directors | 24.48 | 26.20 |
| Vehicle Running & Maintaince Exp | 1.48 | 2.25 |
| Loss due to Fire | - | 15.58 |
| **Selling & Business Promotion expenses** | | |
| Advertisement & Distn. Exp. | 6.36 | - |
| Event Exp | 0.51 | 21.80 |
| Refreshment Guest Entertaiment | 2.80 | - |
| **Total** | **266.77** | **211.15** |

BHAMBRI CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

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# AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED

## NOTES ON ACCOUNTS

**Note 20**

**Contingent Liabilities:**

Claims against the company not acknowledged as debt – **Nil** (Previous year –Nil)

**Note 21**
**Key Financial Ratios**

| Sr. No. | Particulars | 2024-25 | 2023-24 |
|---|---|---|---|
| 1 | Current Ratio, | 1.52 | 0.97 |
| 2 | Debt-Equity Ratio | - | - |
| 3 | Debt Service Coverage Ratio | - | - |
| 4 | Return on Equity Ratio, | - | - |
| 5 | Inventory Turnover Ratio | 0.24 | 0.35 |
| 6 | Trade Receivables Turnover Ratio | - | - |
| 7 | Trade payables turnover ratio | 14.31 | 0.41 |
| 8 | Net capital turnover ratio | - | - |
| 9 | Net profit ratio | - | - |
| 10 | Return on Capital employed | - | - |
| 11 | Return on investment | - | - |

**Note 22**

In the opinion of the Board of Directors, the current assets, loans & advances have a realizable value, which is at least equal to the value at which these are stated in the accounts.

**Note 23**

**Auditor's Remuneration:**

| | Current Year | Previous Year |
|---|---|---|
| Audit Fees | 75,000/- | 60,000/- |

**Note 24**

**Related Party Transactions**

**Key Management Personnel**

a) Mr Raj Kumar Pandey
b) Mr. Harjeet Singh
c) Sandip Chakroborty

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**Companies /Firms in which Directors are interested as Directors/ Promoters/ partners.**

a) JCBL Limited- Holding Company
b) JCBL Marrel Tippers Pvt Ltd
c) Herbal Chakra Private Limited
d) A2D Systems Pvt. Ltd.
e) Sterling Mobikes Pvt. Ltd.
f) PE Fintech Pvt. Ltd.
g) Spectators Global Private Limited
h) Bifoot Infotech Private Limited
i) A2D Solutions Private Limited
j) Aura Industrial LLP
k) Kriptech Systems Engineering Private Limited

**Transactions During the Year**

**Rs. In Lakhs**

| Description | Key Management Personnel | | Companies/Firms in which Directors are interested as Directors/Promoters /Partners | | Relatives of Directors | |
|---|---|---|---|---|---|---|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Sales/Services | -- | -- | 38.33 | 52.57 | -- | -- |
| Purchases | -- | -- | 86.90 | 20.70 | -- | -- |
| Loan Taken | -- | -- | 1879.00 | 1042.00 | -- | -- |
| Loan Repaid | -- | -- | 525.00 | 160.00 | -- | -- |
| Interest Paid | -- | -- | 105.58 | 44.29 | -- | -- |
| Salary paid | 60.00 | 60.00 | -- | -- | -- | -- |
| Rent Paid | -- | -- | 0.64 | 0.60 | -- | -- |
| Reimbursement of Expenses | -- | -- | 95.18 | 100.21 | -- | -- |

**Note 25**

The figures have been rounded off to the nearest of Lacs.

**Note 26**

Previous year figures have been regrouped and recast wherever considered necessary.

**Note 27**

The Schedules referred to in the Balance Sheet and Profit & Loss Account form an integral part of the accounts

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

**Note 28**

**a) Registration Details:**

Registration No. : U34102HR2014PTC052925
Balance Sheet Date : 31.03.2025

**b) Capital raised during the year (Rs. in lacs):**

Public Issue: Nil
Right Issue: Nil
Bonus Issue: Nil
Private Placement Nil

**c) Position of mobilization & deployment of funds (Rs.in lacs):**

| Sources of funds | Current Year | Previous Year |
|---|---|---|
| Share Capital | 513.10 | 513.10 |
| Surplus | (1560.69) | (829.05) |
| Long Term Borrowings | 2576.96 | 1127.93 |
| Other Current Liabilities | 784.72 | 365.87 |
| **Total** | **2314.08** | **1177.85** |

| Application of funds | Current Year | Previous Year |
|---|---|---|
| Non Current Assets | 1124.92 | 823.29 |
| Current Assets | 1189.16 | 354.56 |
| **Total** | **2314.08** | **1177.85** |

**For and on behalf of the board**

(Raj Kumar Pandey)
**Director**
**DIN- 08187428**

(Harjeet Singh)
**Director**
**DIN- 03245104**

**Auditor's Report**
In terms of our separate report of event
Date annexed
For Bhambri Chopra & Pushkarna
Chartered Accountants

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

(CA Ajay Singh Panwar)
Partner
M.No. 544342
FRN. 017046N

Place: Mohali
Date: 07/07/2025

UDIN- 25544342BNVIED4367

Bhambri Chopra & Pushkarna
Chartered Accountants

# Independent Auditor's Report

**To the Members of**
**M/S JCBL Marrel Tippers Private Ltd.**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **M/S JCBL Marrel Tippers Private Ltd.** *("the Company")* which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the cash flow statement for the year then ended, 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 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 March 31, 2025, and its Profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing 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 Act 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 audit opinion on the Standalone financial statements.

**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 Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

BHAMBRI CHOPRA & PUSHKARNA * DELHI * CHARTERED ACCOUNTANTS

IIIrd Floor, Vardhman Orchard Plaza, Plot No. 4, LSC, West Enclave, Pitampura, Delhi-110034 Ph.: 011-4268 0498 | IIIrd Floor, Anand Plaza, Plot No. 2, LSC, Sainik Vihar, Pitampura, Delhi - 110034 Ph. : 011-45008374
E-mail : bcp@bcpindia.com Website : www.bcpindia.com

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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**

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.

Chopra & Pushkarna
Chartered Accountants

- 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 ("the Order"), as amended, 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**" 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

i) Sundry Debtors, Sundry Creditors and loan & advances are subject to confirmation.

d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.

e. On the basis of written representations received from the directors as on March 31, 2025 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 Section 164 (2) of the Act.

CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS

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". Our report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 has disclosed the impact of pending litigations on its financial position in its financial statements;

ii.The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and

(c) Based on such 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 mis-statement.

(v) Dividends have been declared or paid during the year by the company.

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

(v) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

**For Bhambri Chopra & Pushkarna**
**Chartered Accountants**
**(Registration no.-017046N)**

**(Ajay Singh Panwar)**
**Partner**
**Membership No. 544342**
**UDIN:25544342BNUIEC6101**

**Place: Chandigarh**
**Date: 07/07/2025**

**The Annexure "A" referred in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of JCBL Marrel Tippers Private Ltd. on the accounts of the company for the year ended 31st March, 2025**

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have intangible assets, hence this clause is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, Plant and Equipment have been physically verified by the management at reasonable intervals.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any revaluation of its Property, Plant and Equipment or intangible assets, therefore this provision is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against company under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks. The monthly stock, debtors and creditor list filed by the Company with such banks are in agreement with the books of account of the Company.

3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given loans or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the

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Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) There are no cost records prescribed by the Central Government under sub-section (1) of Section 148 of the Act for operations carried out by the Company. Therefore, the provision of clause 3(vi) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including, Income-Tax, Sales tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable was in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations provided to us, the Company has received a GST demand of ₹60.56 lakh pertaining to the financial year 2017-18. Additionally, a GST demand of ₹4.32 lakh has been raised for the financial year 2016-17 in connection with the TRAN-1 credit. The Company has filed appeals against both demands before the appropriate Appellate Authorities.

8) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has taken a term loan of Rs.1566.67 Lacs. The company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3 (ix) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Based upon the audit procedures performed and the information and explanations given by the management, the provisions of clause 3 (x) of the Order are not applicable to the company and hence not commented upon.

11) (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 on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No Whistle-blower Complaints received during the year, hence not commented upon.

AMBRI CHOPRA & PUSHKARNA
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DELHI

12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

13) According to the information and explanations given to us and based on our examination of the records of the Company, there were transactions with the related parties which were in compliance with Sec 177 and 188 and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards

14) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has internal audit system which is adequate having regard to the size & nature of its business.

(b) As per provision of Company Act, internal audit is not applicable therefore the provision of clause 3(xiv) are not applicable.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the companies Act, 2013 are not applicable to the company.

16) a) The Company is not required to registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause 3(xvi)(a) of the order is not applicable.

b) The Company has not conducted any NBFC activities. Accordingly, Clause 3(xvi)(b) of the order is not applicable.

c) The Company is not a core investment company (CIC) as defined in the regulations made by the RBI. Accordingly, Clause 3(xvi)(c) of the order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, Clause 3(xvi)(d) of the order is not applicable.

17) The Company has not incurred any loss in current year neither in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dated of realization of financial assets and payment of financial liabilities, other information accompanying the financials, our knowledge of the management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of audit report that the 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 whether future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all the 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.

CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of JCBL Marrel Tippers Private Ltd.**

**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 **JCBL Marrel Tippers Private Ltd.** ("the Company") as of March 31, 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". 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 judgement, 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.

CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS

### 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 March 31, 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".

For and on behalf of
**Bhambri Chopra & Pushkarna**
*Chartered Accountants*
Firm's registration number:
017046N

Bhambri Chopra & Pushkarna
CHARTERED ACCOUNTANTS
DELHI

**Ajay Singh Panwar**
*Partner*
Membership number: 544342
UDIN: 25544342BNUIEC6101
**Place: Chandigarh**
**Date: 07/07/2025**

20) According to the information and explanation given to us and on the basis of our examination of the records of the company, provision of Section 135 of the companies Act, 2013 are not applicable on company. Accordingly, the clause 3(xx)(a) & (b) are not applicable.

For and on behalf of
**Bhambri Chopra & Pushkarna**
*Chartered Accountants*
Firm's registration number:
017046N

**Ajay Singh Panwar**
***Partner***
**Membership number: 544342**
**UDIN:** 25544342BNUIEC6101

**Place: Chandigarh**
**Date: 07/07/2025**

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Balance Sheet as at March 31, 2025

| | Note | As at March 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|---|
| **Equity and Liabilities** | | | |
| **Shareholders' Funds :** | | | |
| Share Capital | 3 | 2,344.97 | 2,344.97 |
| Surplus | 4 | (910.14) | (896.64) |
| **Non Current Liabilities :** | | | |
| Long Term Borrowings | 5 | 3,599.10 | 3,694.85 |
| Long Term Provisions | 6 | 87.19 | 103.56 |
| **Deferred Tax Liability** | 13 | 144.80 | 104.26 |
| **Current Liabilities :** | | | |
| Short Term Borrowings | 7 | 2,841.24 | 1,823.93 |
| Trade Payables | 8 | 3,268.45 | 2,978.99 |
| Other Current Liabilities | 9 | 884.75 | 1,019.55 |
| Short Term Provisions | 10 | 58.31 | 231.72 |
| **TOTAL** | | 12,318.67 | 11,405.19 |
| **Assets** | | | |
| **Non Current Assets :** | | | |
| Property, Plant & Equipment and Intangible Assests | | | |
| Tangible assets | 11 | 4,837.84 | 4,737.43 |
| Long-term loans and advances | 12 | 56.73 | 27.32 |
| **Current Assets :** | | | |
| Inventories | 14 | 1,727.64 | 1,072.17 |
| Trade Receivables | 15 | 4,051.75 | 3,797.07 |
| Cash and Bank balances | 16 | 775.05 | 296.53 |
| Short-term loans and advances | 17 | 328.23 | 957.91 |
| Other Current Assets | 18 | 541.43 | 516.75 |
| **TOTAL** | | 12,318.67 | 11,405.19 |

**The Notes are an integral part of these financial statements**

This is the Balance Sheet referred to in our Report of even date.
For **Bhambri Chopra & Pushkarna**
Chartered Accountants
Firm Registration Number : 017046N

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

Ajay Singh Panwar
Partner
Membership Number 544342
UDIN-25544342BNUIEC6101
Place : Chandigarh
Date : 07/09/2025

Ruchi Chauhan
Ruchi Chauhan
**Company Secretary**
M. No. A68356

Parthasarathy Sundarrajan
**Chief Financial Officer**

Harjeet Singh
**Director**
DIN:03245104

Sandip Chakraborty
**Managing Director**
DIN:02728213

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Statement of Profit and Loss for the year ended Mar 31, 2025

| | Note | As at March 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|---|
| **Income :** | | | |
| Revenue from operations | 19 | 11,961.83 | 17,171.36 |
| Other income | 20 | 273.86 | 224.73 |
| **Total Revenue** | | 12,235.68 | 17,396.09 |
| **Expenses :** | | | |
| Cost of Materials Consumed | 21 | 9,617.07 | 13,781.40 |
| Change in Inventories | 22 | (762.61) | 265.26 |
| Employee benefits expense | 23 | 1,782.29 | 1,935.66 |
| Finance Costs | 24 | 505.25 | 365.42 |
| Depreciation and amortization expense | 11 | 315.69 | 186.03 |
| Other expenses | 26 | 739.30 | 737.92 |
| **Total Expenses** | | 12,196.99 | 17,271.70 |
| **Profit / (Loss) before exceptional & extraordinary items and tax** | | 38.69 | 124.40 |
| Exceptional/ Extraordinary item | | - | - |
| Excess provision of earlier years written back | | - | - |
| **Profit / (Loss) before tax** | | 38.69 | 124.40 |
| **Tax Expense** | | | |
| Current Tax | | 6.04 | 20.76 |
| Mat Tax Credit | | (6.04) | (20.76) |
| Deferred Tax | | 40.54 | 36.92 |
| **Dividend on Preference Shares** | | 11.65 | 11.65 |
| **Profit / (Loss) after Tax** | | (13.49) | 75.83 |
| Earnings per Equity Share : [Nominal Value per Share : Rs 10] | | | |
| Basic and Diluted (Rs.) | | (0.23) | 1.27 |
| **The Notes are an integral part of these financial statements** | | | |

This is the Balance Sheet referred to in our Report of even date.
**For Bhambri Chopra & Pushkarna**
Chartered Accountants
Firm Registration No. 017046N

CHARTERED ACCOUNTANTS DELHI

Ajay Singh Pawar
Partner
Membership Number 544342
UDIN- 25544342BNUIECG101
Place : Chandigarh
Date : 07/03/2025

Ruchi Chauhan
Ruchi Chauhan
**Company Secretary**
M. No. A68356

Parthasarathy Sundarrajan
**Chief Financial Officer**

Harjit Singh
**Director**
DIN:03245104

Sandip Chakroborty
**Managing Director**
DIN:02728213

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Cash Flow Statement for the year ended March 31, 2025

| | | As at March 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|---|
| A | **Cash Flow from operating activities** | | |
| | Net Profit/ (Loss) before taxes | 38.69 | 124.40 |
| | Adjustments for: | | |
| | Depreciation and amortization expense | 315.69 | 186.03 |
| | Interest income | (3.44) | (40.81) |
| | Interest Expense | 505.25 | 365.42 |
| | Profit on Sale of Fixed Asset | - | 0.10 |
| | Non Cash Expenses | | |
| | Exceptional/ Extraordinary item | - | - |
| | Excess provision of earlier years written back | - | - |
| | **Operating Profit / loss before working capital changes** | 856.20 | 635.14 |
| | **Adjustments for changes in Working Capital:** | | |
| | (Increase) / Decrease in Inventories | (655.48) | 471.02 |
| | (Increase) / Decrease in Trade Receivables | (254.67) | (2,703.28) |
| | (Increase) / Decrease in other Receivables | 569.56 | (678.22) |
| | Increase / (Decrease) in Trade payables | 289.46 | (223.64) |
| | Increase / (Decrease) in other payables | (324.58) | 118.85 |
| | **Cash generated from Operations** | 480.49 | (2,380.14) |
| | Taxes Paid | 6.04 | 20.76 |
| | Exceptional/ Extraordinary item | - | - |
| | Excess provision of earlier years written back | - | - |
| | **Net cash from/ (used in) operating activities** | 486.53 | (2,359.38) |
| B | **Cash flow from investing activities** | | |
| | Purchase of Property, Plant & Equipment | (416.10) | (1,248.53) |
| | Sale of Property, Plant & Equipment | - | 0.54 |
| | Interest on Fixed Deposits | 3.44 | 40.81 |
| | **Net cash from/ (used in) investing activities** | (412.66) | (1,207.17) |
| C | **Cash flows from financing activities** | | |
| | Proceeds from issue of share capital | - | - |
| | Inter Corporate Loan | (40.00) | 1,084.92 |
| | Loans from Bank | 1,017.31 | 1,024.20 |
| | Term loans including Vehicle loans (Net) | (95.76) | (142.97) |
| | Interest Paid/dividend | (516.89) | (377.06) |
| | **Net cash from financing activities** | 364.66 | 1,589.09 |
| | **Net increase/(Decrease) in Cash & Cash Equivalents (A+B+C)** | 438.53 | (1,977.46) |
| | Cash and Cash equivalents as at the beginning of the year | 296.53 | 2,273.99 |
| | Cash and cash equivalents as at the end of the year | 775.05 | 296.53 |
| | | 478.52 | (1,977.46) |
| | **Cash and cash equivalents comprise of** | | |
| | Cash in Hand | 0.71 | 8.13 |
| | Bank balances | | |
| | In Current accounts | 165.57 | 41.19 |
| | In Term Deposit accounts | - | - |
| | In Term Deposit accounts (Under Lien) | 608.78 | 247.21 |
| | | 775.05 | 296.53 |

This is the Balance Sheet referred to in our Report of even date.
For **Bhambri Chopra & Pushkarna**
Chartered Accountants
Firm Registration Number 026046N

CHARTERED ACCOUNTANTS

Ajay Singh Panwar
Partner
Membership Number 544342
UDIN - 25544342BNUIECG101
Place : Chandigarh
Date : 07/07/2025

Ruchi Chauhan
Ruchi Chauhan
**Company Secretary**
M. No. A68356

Parthasarathy Sundarrajan
**Chief Financial Officer**

Harjeet Singh
**Director**
DIN:03245104

Sandip Chakraborty
**Managing Director**
DIN:02728213

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes to the Financial Statements

### 1. General Information

JCBL Marrel Tippers Private Limited was incorporated in the year 2007 and is primarily engaged in the business of manufacturing of Tippers and Trailers.

### 2. Summary of Significant Accounting Policies

#### 2.1 Basis of preparation of financial statements

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India and comply in all material respects with the applicable accounting standards notified in Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 .

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non current classification of assets and liabilities.

#### 2.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the date of Balance Sheet. The estimates and assumptions used in these financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The actual amounts may differ from the estimates used in the preparation of the financial statements.

#### 2.3 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes related taxes, duties, freight etc.,expenditure incidental to acquisition and construction and is net of GST/CENVAT credits, where applicable.

Depreciation is provided as per the useful life provided under part "C" of Schedule II of the Companies Act, 2013. Depreciation on additions/deletions is restricted to the period of use.

Cost of leasehold land is amortized over the remaing lease period.

#### 2.4 Intangible Assets

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

Intangible assets being Computer Software are amortised on a straight line basis over a period of Six years.

#### 2.5 Impairment

Consideration is given at each Balance Sheet date to determine whether there is any modification or impairment of the carrying amount of the fixed assets. If any condition exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of any asset exceeds recoverable amount.

#### 2.6 Inventories

Raw materials are valued at cost of purchase (net of GST credits) ascertained on First in First out (FIFO) basis.

Stock in Process is valued at cost including applicable manufacturing overheads.

Finished goods and trading stocks are valued at lower of cost and net realisable value. Cost of trading stocks is ascertained on FIFO basis. Cost of finished goods includes all direct costs and applicable manufacturing overheads incurred in bringing the inventories to their present location and condition.

CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS

**2.7 Provisions**

Provisions are recognized when the Company has a current obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be

Product Warranty provisions cover the estimated liability to repair or replace products still under warranty on the Balance Sheet date and is determined by applying historical expense levels of repairs and replacements and technical evaluation of possible product failure. Product Warranty liability is generally extended for a period of twelve months from the date of supply.

**2.8 Revenue Recognition**

Revenue from sale of goods is recognised on despatch of goods. Sales are exclusive of GST and net of sales return and trade discounts.

**2.9 Taxation**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Provision for Current Tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for all timing differences arising between the taxable income and accounting income at the tax rate enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only if there is a reasonable/ virtual certainty that they will be realised and are reviewed for the appropriateness of their carrying values at each Balance Sheet date.

**2.10 Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction. At the year end, all monetary foreign currency assets and liabilities are restated at the closing exchange rates. Exchange differences arising out of actual purchase/sale of foreign currency and from year end restatement referred to above are adjusted to Profit and loss account.

**2.11 Employee benefits**

**a. Short Term**

Short term Employee Benefits, including compensated absences , are recognized as per the Company's Scheme based on expected obligation on undiscounted basis.

**b. Post employment**

Post employment benefits comprise of Provident Fund and Gratuity which are accounted for as follows:

**i) Provident Fund**

This is a defined contribution plan and contributions made to the Regional Provident Fund Commissioner in accordance with the Employees Provident Fund Rules are charged to Revenue as and when due. The Company has no further obligations for future provident fund benefits other than its monthly contributions.

**ii) Gratuity**

This is a defined benefit plan. The liability is determined based on actuarial valuation using Projected Unit Credit Method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 31st Mar, 2025

| | As at Mar 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|
| **Note 3** | | |
| **Share Capital** | | |
| **Authorised :** | | |
| 6,000,000 (March 31, 2022: 60,00,000) Equity Shares of Rs.10/- each | 600.00 | 600.00 |
| 19,50,000 (March 31, 2022 : 19,50,000) Preference Shares of Rs.100/- each | 1,950.00 | 1,950.00 |
| **Total Authorised Capital** | **2,550.00** | **2,550.00** |
| **Issued, Subscribed and Paid Up :** | | |
| 59,49,720 (March 31, 2022 : 59,49,720) Equity Shares of Rs.10/- each fully paid up | 594.97 | 594.97 |
| SERIES II - 6,00,000, 0.5% non Cumulative Non Convertible Redeemable Preference | 600.00 | 600.00 |
| SERIES III - 3,00,000, 0.5% non Cumulative Non Convertible Redeemable | 300.00 | 300.00 |
| SERIES IV -2,70,000, 0.5% non Cumulative Non Convertible Redeemable Preference | 270.00 | 270.00 |
| 5,80,000, 1% Compulsory Convertible Preference Shares of Rs.100/- each fully paid | 580.00 | 580.00 |
| **Total Issued and subscribed Capital** | **2,344.97** | **2,344.97** |

| **3.1 Reconciliation of number of Equity shares** | No. of Shares (% holding in class) | | No. of Shares (% holding in class) | |
|---|---|---|---|---|
| Balance as at the beginning of the Year | 59,49,720 | 100% | 59,49,720 | 100% |
| Shares Issued during the year | - | 0% | - | 0% |
| Shares Bought back during the year | - | 0% | - | 0% |
| **Balance as at the end of the Year** | **59,49,720** | **100%** | **59,49,720** | **100%** |
| **3.2 Reconciliation of number of Preference shares** | **No. of Shares (% holding in class)** | | **No. of Shares (% holding in class)** | |
| Balance as at the beginning of the Year | 17,50,000 | 100% | 17,50,000 | 100.00% |
| Shares Issued during the year | - | 0% | - | 0.00% |
| Shares Bought back during the year | - | 0% | - | 0.00% |
| **Balance as at the end of the Year** | 17,50,000 | 100% | 17,50,000 | 100.00% |
| **3.3 Detail of Shareholding of Promoters (Equity Shares)** | | | | |
| JCBL Limited | 48,27,720 | 81% | 59,49,720 | 100% |
| Rajinder Aggarwal | 1,96,000 | 3% | - | 0% |
| Rishi Aggarwal | 7,30,000 | 12% | - | 0% |
| Sarita Aggarwal | 1,96,000 | 3% | - | 0% |
| **Balance as at the end of the Year** | 59,49,720 | 100% | 59,49,720 | 100% |
| **3.4 Detail of Shareholding of Promoters (0.5% Prefernece Shares-SERIES-II)** | | | | |
| JCBL Limited | 1,20,000 | 20% | 1,20,000 | 20% |
| Cerita Holdings Pvt. Ltd. | 4,80,000 | 80% | 4,80,000 | 80% |
| **Balance as at the end of the Year** | 6,00,000 | 100% | 6,00,000 | 100% |
| **3.5 Detail of Shareholding of Promoters (0.5% Preference Shares-SERIES-III)** | | | | |
| JCBL India Pvt. Ltd. | 3,00,000 | 100% | 3,00,000 | 100% |
| **Balance as at the end of the Year** | 3,00,000 | 100% | 3,00,000 | 100% |
| **3.6 Detail of Shareholding of Promoters (0.5% Preference Shares-SERIES-IV)** | | | | |
| KEI Metals Pvt. Ltd. | 70,000 | 26% | 70,000 | 26% |
| JCBL India Pvt. Ltd. | 2,00,000 | 74% | 2,00,000 | 74% |
| **Balance as at the end of the Year** | 2,70,000 | 100% | 2,70,000 | 100% |
| **3.7 Detail of Shareholding of Promoters (1% Preference Shares)** | | | | |
| JCBL India Pvt. Ltd. | 5,80,000 | 100% | 5,80,000 | 100% |
| **Balance as at the end of the Year** | 5,80,000 | 100% | 5,80,000 | 100% |
| **3.5 Detail of Change in Shareholding (Equity Shares)** | | | | |
| JCBL Limited | (11,22,000) | -19% | - | - |
| Rajinder Aggarwal | 1,96,000 | 3% | - | - |
| Rishi Aggarwal | 7,30,000 | 12% | - | - |
| Sarita Aggarwal | 1,96,000 | 3% | - | - |
| **3.6 Detail of Change in Shareholding (Preference Shares)** | --No Change-- | | --No Change-- | |

**3.7 Rights, preferences and restrictions attached to Equity Shares and Preference Shares**

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

The company has issued non-cumulative non-convertible redeemable preference shares having a par value of Rs.. 100 per share without voting right. The dividend to preference shareholders shall have priority over the dividends to equity shareholders. In the event of winding up, the preference shareholders shall be given priority over the amount equal to their paid-up capital.

CHOPRA & ... CHARTERED ACCOUNTANTS

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 31st March, 2025

| | As at March 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|
| **Note 4** | | |
| **Surplus** | | |
| **Securities premium account** | | |
| Balances as at the beginning of the year | 870.00 | 870.00 |
| Add: Received During the year | - | - |
| Less: Utilisation During the year | - | - |
| **Balance as at the end of the year** | 870.00 | 870.00 |
| **Balance in Statement of Profit and Loss** | | |
| Balances as at the beginning of the year | (1,766.64) | (1,842.47) |
| Profit / (Loss) for the Year | (13.49) | 75.83 |
| **Balance as at the end of the year** | (1,780.14) | (1,766.64) |
| **Total** | (910.14) | (896.64) |
| **Note 5** | | |
| **Long Term Borrowings** | | |
| **Secured :** | | |
| Loans from Banks/ NBFC | 1,601.88 | 1,532.18 |
| Less : Current maturities of Long Term Debt | (447.55) | (322.09) |
| **Unsecured :** | | |
| From Other Corporates | 2,444.77 | 2,484.77 |
| **Total** | 3,599.10 | 3,694.85 |

**5.1 Nature of Security and terms of repayment for secured borrowings:**
The company has availed Credit facilities in the form of Purchase Invoice Financing for Rs. 25 Crores, including sub limit(Over Draft) of Rs 1 crore, Bank Guarantee Rs 60 Crores and Term Loan Rs. 21 Crores from HDFC Bank against the security in the form of exclusive charge on the moveable fixed assets, exclusive charge on plot no B-7/1& B-7/2, SIPCOT Industrial Park, Orgadam, Sriperumbudur, Kanchipuram District measuring 12.3 Acres, building on the aforesaid land. Exclusive charge on House No. 9, built on old plot no. 2, Sector-3A, Chandigarh, measuring 2 Kanal and Personal guarantee of Mr. Rishi Aggarwal & Mrs. Sarita Aggarwal.

| | | |
|---|---|---|
| **Unsecured :** | | |
| Loans from Director | - | - |
| **Total** | - | - |
| **Total** | 3,599.10 | 3,694.85 |

SAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 31st March, 2025

| | As at March 31, 2025<br>Rs in lakhs | As at March 31, 2024<br>Rs in lakhs |
|---|---|---|
| **Note 6** | | |
| **Long Term Provisions** | | |
| Provision for employee benefits: | | |
| Provision for Gratuity | 63.12 | 76.25 |
| Provision for Leave Encashment | 24.07 | 27.32 |
| **Total** | **87.19** | **103.56** |
| **Note 7** | | |
| **Short Term Borrowings** | | |
| **Secured** | | |
| From Bank (Secured) | 2,393.69 | 1,501.83 |
| Current maturities of Long Term Debt | 447.55 | 322.09 |
| **Total** | **2,841.24** | **1,823.93** |
| **Note 8** | | |
| **Trade Payables** | | |
| **Trade Payables - Micro & Small** | | |
| a) MSME | | |
| Less than 1 year | 445.54 | 188.77 |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | - | - |
| b) Disputed- MSME | | |
| Less than 1 year | - | - |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | - | - |
| **Trade Payables - Others** | | |
| c) Others | | |
| Less than 1 year | 2,574.22 | 2,314.87 |
| between 1 - 2 years | 248.69 | 355.41 |
| between 2 - 3 years | - | 12.43 |
| More than 3 years | - | 107.51 |
| d) Disputed- Others | | |
| Less than 1 year | - | - |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | - | - |
| More than 36 months | - | - |
| **Total** | **3,268.45** | **2,978.99** |

8.1 In pursuance to order dated 22nd January 2019, issued under section 405 of the Companies Act, 2013, The company has submitted the information of supplier having the status of Micro & Small Enterprise and amount payable as on 31-03-2025 is reported in Note 8 to the Balance sheet

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 31st March, 2025

| | As at March 31, 2025<br>Rs in lakhs | As at March 31, 2024<br>Rs in lakhs |
|---|---|---|
| **Note 9** | | |
| **Other Current Liabilities** | | |
| Advances from Customers | 542.20 | 569.60 |
| Creditors for Capital Goods | 95.23 | 95.23 |
| Employee benefits payable | 77.03 | 90.15 |
| Dividend on Preference Shares | 10.49 | 11.65 |
| Dues payable to Government Authorities | 159.79 | 252.91 |
| | 884.75 | 1,019.55 |
| **10. Short Term Provisions** | | |
| Provision for Income Tax | 6.04 | 20.76 |
| Provision for Gratuity | 14.45 | 10.83 |
| Provision for Leave Encashment | 1.57 | 2.41 |
| Provision for Product Warranty | (0.00) | 0.05 |
| Other Provisions | 36.25 | 197.67 |
| | 58.31 | 231.72 |

CHOPRA & P... CHARTERED ACCOUNTANTS

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 31st March, 2025

Note 11
Property, Plant & Equipment and Intagible Assets

Rs in INR lakh

| Assets | Gross Block | | | | Depreciation / Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | April 1, 2024 | Additions | Deletions | March 31, 2025 | April 1, 2024 | Deletions | For the year | March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| A - TANGIBLE ASSETS | | | | | | | | | | |
| Leasehold Land | 343.04 | | | 343.04 | 38.60 | | 3.70 | 42.30 | 300.74 | 304.44 |
| Building | 2,472.43 | 162.47 | | 2,634.91 | 485.43 | | 81.92 | 567.35 | 2,067.56 | 1,987.00 |
| Plant and Equipment | 3,005.22 | 136.88 | | 3,142.10 | 1,232.26 | | 147.03 | 1,379.29 | 1,762.81 | 1,772.96 |
| Office Equipment | 46.31 | 11.75 | | 58.06 | 27.28 | | 5.49 | 32.77 | 25.29 | 19.03 |
| Computers & Softwares | 88.75 | 37.12 | | 125.87 | 53.31 | | 14.07 | 67.38 | 58.49 | 35.44 |
| Furniture and Fixtures | 523.50 | 8.06 | | 531.56 | 56.82 | | 47.98 | 104.80 | 426.77 | 466.68 |
| Vehicles | 134.53 | | | 134.53 | 75.91 | | 12.04 | 87.94 | 46.59 | 58.63 |
| Air conditioner | 36.59 | | | 36.59 | 0.03 | | 3.48 | 3.51 | 33.08 | 36.56 |
| **Total (A)** | **6,650.39** | **356.28** | **-** | **7,006.67** | **1,969.64** | **-** | **315.69** | **2,285.34** | **4,721.33** | **4,680.74** |
| **B - CAPITAL WORK-IN-PROGRESS** | | | | | | | | | | |
| Building | - | 24.72 | - | 24.72 | - | - | - | - | 24.72 | - |
| CWIP - Design and Development | 56.69 | 35.10 | - | 91.79 | - | - | - | - | 91.79 | 56.69 |
| **Total (B)** | **56.69** | **59.82** | **-** | **116.51** | **-** | **-** | **-** | **-** | **116.51** | **56.69** |
| **GRAND TOTAL (A+B)** | **6,707.08** | **416.10** | **-** | **7,123.18** | **1,969.64** | **-** | **315.69** | **2,285.34** | **4,837.84** | **4,737.44** |
| Previous Year | 5,471.55 | 2,977.28 | 1,741.75 | 6,707.08 | 1,795.97 | 12.35 | 186.03 | 1,969.65 | 4,737.43 | |

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 31st March, 2025

| | As at March 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|
| **Note 12** | | |
| **Long-term Loans and Advances** | | |
| **(Unsecured - Considered good)** | | |
| Security Deposits | 56.73 | 27.32 |
| | 56.73 | 27.32 |
| **Note 13** | | |
| **Deferred Tax Asset / (Deferred Tax Liability ) - Net** | | |
| **Deferred Tax Liability** | | |
| Relating to Property, Plant & Equipment | (259.77) | 215.06 |
| **Deferred Tax Asset** | | |
| Disallowances under the Income Tax Act | 26.84 | 30.38 |
| Brought forward Losses under the Income Tax Act | 88.13 | 80.42 |
| | (144.80) | (104.26) |
| **Note 14** | | |
| **Inventories** | | |
| Raw Materials | 664.41 | 771.54 |
| Stock In Process | 1,063.24 | 300.63 |
| | 1,727.64 | 1,072.17 |
| **Note 15** | | |
| **Trade Receivables** | | |
| **a) Undisputed- considered good** | | |
| Less than 6 months | 4,008.55 | 3,717.14 |
| between 6 months - 1 year | 7.56 | - |
| between 1 - 2 years | 35.64 | 61.00 |
| between 2 - 3 years | - | 10.87 |
| More than 3 years | - | 8.06 |
| **b) Undisputed- considered doubtful** | | |
| Less than 6 months | - | - |
| between 6 months - 1 year | - | - |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | - | - |
| **c) Disputed- cosidered good** | | |
| Less than 6 months | - | - |
| between 6 months - 1 year | - | - |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | - | - |
| **d) Disputed- cosidered doubtful** | | |
| Less than 6 months | - | - |
| between 6 months - 1 year | - | - |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | - | - |
| | 4,051.75 | 3,797.07 |

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 31st March, 2025

| | As at March 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|
| **Note 16** | | |
| **Cash and Bank Balances** | | |
| Cash and Cash Equivalents | | |
| Cash in hand (Including Imprest) | 0.71 | 8.13 |
| Bank balances | | |
| In Current accounts | 165.57 | 41.19 |
| In Term Deposit accounts (Under Lien) | 608.78 | 247.21 |
| | 775.05 | 296.53 |
| **Note 17** | | |
| **Short Term Loans and Advances** | | |
| **Unsecured, considered good** | | |
| Advance to Suppliers | 119.95 | 851.57 |
| Prepaid Expenses | 155.98 | 67.08 |
| Other Advances | - | 1.33 |
| Employee advances | 52.30 | 37.93 |
| | 328.23 | 957.91 |
| **Note 18** | | |
| **Other Current Assets** | | |
| Mat Tax Credit | 471.54 | 465.50 |
| TDS Receivabe | 32.67 | 16.15 |
| Interest Accrued on FDR | 37.22 | 35.10 |
| | 541.43 | 516.75 |

CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 31st March, 2024

| | As at March 31, 2024 Rs in lakhs | As at March 31, 2023 Rs in lakhs |
|---|---|---|
| **Note 19** | | |
| **Revenue from Operations** | | |
| Sale of products | 11,961.83 | 17,171.36 |
| | 11,961.83 | 17,171.36 |
| **Note 20** | | |
| **Other Income** | | |
| Interest on Fixed deposits | 3.44 | 40.81 |
| Profit on Sale of Fixed Assets | - | (0.10) |
| Other Income | 270.41 | 184.02 |
| | 273.86 | 224.73 |
| **Note 21** | | |
| **Cost of Materials Consumed** | | |
| Raw Material Consumed: | | |
| Inventory at the beginning of the year | 771.54 | 977.30 |
| Add: Purchases (net) | 9,509.94 | 13,575.64 |
| Less: Inventory at the end of the year | (664.41) | (771.54) |
| **Cost of raw material consumed during the year** | 9,617.07 | 13,781.40 |
| **Note 22** | | |
| **Changes in Inventories** | | |
| Stock in Process: | | |
| Inventory at the beginning of the year | 300.63 | 565.89 |
| Less: Inventory at the end of the year | (1,063.24) | (300.63) |
| **(Increase)/Decrease in Inventory** | (762.61) | 265.26 |

CHHABRI CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 31st March, 2025

| | As at March 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|
| **Note 23** | | |
| **Employee Benefits Expense** | | |
| Salaries, Wages and Bonus | 892.31 | 886.36 |
| Labour Charges | 787.05 | 929.30 |
| Contribution to Provident Fund & other funds (Defined contribution plan) | 33.17 | 39.06 |
| Gratuity | 2.06 | 30.21 |
| Staff Welfare Expenses | 67.70 | 50.74 |
| | 1,782.29 | 1,935.66 |

**Note 23.1**

**Defined benefit Plan - Gratuity**

The liabilities of defined benefit obligations with regard to gratuity as at the balance sheet are not funded by the Company. Every Employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of the continuous service. Liabilities with regard to gratuity as at the balance sheet are not funded by the Company.

| **(i) Change in Present Value of Benefit Obligation** | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Present value of the obligation as at the beginning of the year | 87.07 | 83.77 |
| Interest Cost, Current Service Cost and Actuarial Gain/ Loss on | (9.51) | 3.30 |
| **Present value of the obligation as at the end of the year** | **77.56** | **87.07** |
| **(ii) Changes in Fair Value of Plan Assets** | | |
| Fair value of plan assets as at the beginning of the year | - | - |
| Expected return on plan assets | - | - |
| Contributions | - | - |
| Benefits Paid | - | - |
| Actuarial (Loss) / gain on planned assets | - | - |
| **Fair value of plan assets at the end of the year** | - | - |
| **(iii) Amounts Recognized in Balance Sheet** | | |
| Present value of the obligation at the end of the year | 77.56 | 87.07 |
| Fair value of the Plan Assets | | |
| **Net Asset / (Liability) recognized in the Balance Sheet** | **(77.56)** | **(87.07)** |
| **(iv) Amounts Recognized in Statement of Profit & Loss** | | |
| Current Service Cost | 11.67 | 12.72 |
| Interest Cost | 5.59 | 5.18 |
| Expected return on plan assets | - | - |
| Net actuarial (gain)/loss recognized in the year | (10.36) | 10.80 |
| Benefit Paid | (16.40) | (25.40) |
| **Net Cost** | **(9.51)** | **3.30** |
| **(v) Principal Actuarial Assumptions – Gratuity** | | |
| Discount rate | 6.60% | 7.30% |
| Expected rate of salary increase | 4.00% | 3.00% |
| Attrition Rate | 11.00% | 11.00% |

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and o factors, such as demand and supply in the employment market.

| **(vi) Amounts recognised in current year and previous four years** | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Defined Benefit Obligation | 77.56 | 87.07 |
| Plan Asset | - | - |
| Surplus/ Deficit | 77.56 | 87.07 |
| Experience adjustments in plan liabilities | - | - |
| Experience adjustments in plan assets | - | - |

HAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

**JCBL Marrel Tippers Private Limited**
**CIN : U34300CH2007PTC030773**
**Notes Forming Part of Financial Statement as on 31st March, 2025**

| | As at March 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|
| **Note 24** | | |
| **Finance costs** | | |
| Cash Discount to Customers | 125.10 | 45.72 |
| **Finance Charges** | | |
| Hire Purchase Charges | - | - |
| Interest to Banks | 283.41 | 166.56 |
| Interest Others (Incl Bank Charges) | 96.75 | 153.14 |
| | - | - |
| | 505.25 | 365.42 |
| **Note 25** | | |
| **Depreciation and Amortisation Expense** | | |
| Depreciation on Tangible Assets | 315.69 | 186.03 |
| | 315.69 | 186.03 |
| **Note 26** | | |
| **Other Expenses** | | |
| Audit Fee | 2.50 | 2.29 |
| Advertisement | - | 0.35 |
| Communication Expenses | 6.06 | 4.93 |
| Donation | 0.75 | 5.00 |
| Freight Outward | 90.16 | 103.46 |
| Insurance | 18.17 | 20.18 |
| Legal & Consultancy | 190.19 | 179.42 |
| Miscellaneous Expenses | 55.97 | 24.84 |
| Power and Fuel | 216.84 | 196.47 |
| Printing and Stationary | 3.88 | 5.98 |
| Rates and taxes | 16.30 | 29.54 |
| Rent | 39.86 | 27.39 |
| Repairs and Maintenance to Building | - | 2.29 |
| Repairs and Maintenance to Plant and Equipment | 11.15 | 51.85 |
| Repairs and Maintenance to Vehicles | 27.63 | 37.53 |
| Repairs and Maintenance - Others | 5.08 | 9.81 |
| Warranty Expenses | 9.36 | 0.18 |
| Travelling and Conveyance | 45.38 | 36.42 |
| | 739.30 | 737.92 |

CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes to the Financial Statements

**27. Related Party Disclosures**

**(a) Names of related parties and nature of relationship :**

(i) Enterprises exercising significant influence :

| | |
|---|---|
| Holding | JCBL Limited |
| (ii)Key Management Personnel | Mr. Sandip Chakraborty, Managing Director<br>Mr. Harjeet Singh, Director<br>Mr. Sanjeev Babber, Director<br>Mr. Rishi Aggarawal, Director<br>Mr. Raj Kumar Pandey, Director<br>Mr.Parthasarathy Sundarrajan , (Chief Financial Officer)<br>Mr. Rajinder Kumar Aggarawal (KMP of Holding Co.) |
| (iii)Relatives of Key Management Personnel | NIL |
| (iv)Enterprises where Key Management Personnel have significant influence | JCBL Limited - Holding Company<br>Mobility Solutions Limited<br>JCBL India Pvt. Ltd.<br>Spectators Global Pvt. Ltd.<br>Grafica Design Solutions Pvt. Ltd.<br>MSL Stratiforme-Compreforme Industries Pvt. Ltd.<br>Globe Automobiles Pvt. Ltd.<br>Airbornics Defence & Space Pvt. Ltd.<br>Globe CV Pvt. Ltd.<br>JCBL Infra Equipments LLP<br>Hudson Insurance Brokers Pvt. Ltd.<br>KEI Metals Pvt. Ltd.<br>Bifoot Infotech Pvt. Ltd.<br>Herbal Chakra Pvt. Ltd.<br>A2D Solutions Pvt. Ltd.<br>TDV Consulting Pvt. Ltd.<br>SPR Estates & Builders Pvt. Ltd.<br>Sterling Mobikes Pvt. Ltd.<br>MSL One Developers Pvt. Ltd.<br>A2D Systems Pvt. Ltd.<br>PE Fintech Pvt. Ltd.<br>Kriptech Systems Engineering Pvt. Ltd.<br>Maw Labs LLP<br>JCBL EV Mobility Pvt. Ltd.<br>Aura Industrial Systems LLP<br>Aveda Ayur LLP |

**(b) The above information regarding related parties has been determined to the extent parties have been identified on the basis of information available with the Company.(Rs in Lakhs)**

| Particulars | Key Management Personnel | Relatives of Key Management Personnel | Enterprise over which key managerial person has significant influence |
|---|---|---|---|
| Loan Taken | - | | 170.00 |
| | | | (1,500.00) |
| Loan Repaid | | | 210.00 |
| | - | | (500.00) |
| Interest Paid | - | | - |
| | - | | (99.08) |
| Salary Paid | 62.68 | | |
| | (62.68) | | - |
| Rent Payment | 15.00 | | |
| | (15.00) | | |

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes to the Financial Statements

Outstanding Balances

| Particulars | Key Management Personnel | Relatives of Key Management Personnel | Enterprise over which key managerial person has significant influence |
|---|---|---|---|
| Payables | - | - | 26,30,07,503 |
| | - | - | (26,00,92,329) |
| (Figure in bracket represents previous year figures) | | | |

**b) Disclosure in respect of material transactions pursuent to para 27 of AS-18 : Related Party Disclosure issued by companies (Accounting Standard ) Rules 2006. (Rs in Lakhs)**

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| | | |
| **Loan Taken** | - | - |
| JCBL India Pvt. Ltd | 30.00 | 1,500.00 |
| KEI Metals Private Limited | 140.00 | - |
| | | |
| **Loan Repaid** | | |
| JCBL India Pvt. Ltd | 100.00 | 500.00 |
| KEI Metals Private Limited | 110.00 | - |
| | | |
| **Interest Expenses** | | |
| JCBL India Pvt. Ltd | - | 99.08 |
| | | |
| **Salary Paid** | | |
| Mr. Sandip Chakraborty | 62.68 | 62.68 |
| | | |
| **Rent Payment** | | |
| Mr. Sandip Chakraborty | 15.00 | 15.00 |

BHAMBRI CHOPRA & PUSHKARNA
CHARTERED ACCOUNTANTS
DELHI

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes to the Financial Statements

| | As at March 31, 2025 Rs in lakhs | As at March 31, 2024 Rs in lakhs |
|---|---|---|
| **28. Earnings per Share (Rs in INR lakh)** | | |
| Profit / (Loss) after tax as per Statement of Profit and Loss (Rs in lakhs) | (13.49) | 75.83 |
| Less: Unpaid Dividend on Preference Shares (Rs in Lakhs ) | - | - |
| Weighted average number of equity shares of Rs. 10/- each (Nos. in lakhs) | 59.50 | 59.50 |
| Earnings per share of Rs. 10/- each - Basic and Diluted - (Rs.) | (0.23) | 1.27 |

**29. Segment Reporting**

The Company mainly caters to the domestic market and is primarily engaged in the business of manufacturing of Tippers, Trailers and providing other related services. Accordingly the gross revenue, the net results, assets and liabilities corresponds only to this segment and in the opinion of the management there are no reportable segments as per Accounting Standard 17 on Segment reporting.

**30. Contingent Liabilities**

Liabilities in respect of Income Tax and Sales Tax have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessment is accounted for in the year in which assessment is complete. The status of completed assessments is as under:

(i) Assessment of Income Tax has been completed U/S 143(1) up to Assessment Year 2024-25.
ii) Assessment of GST is completed up to Financial Year 2020-21,
iii) Letters of credit opened –Nil– (Previous Year Rs. --Nil--).
iv) Bank Guarantees – Rs. 484.52 Lacs (Previous Rs. 518.73 lacs) against which the company has given counter Guarantee to the bank.

v) Deposit with Court Rs. 1,33,208/- and Deposit with GST Department of Rs. 6,13,330/- against GST Appeal for the FY 2017–18.

**31.** The accounting ratios required under Schedule III of the companies act, 2013 given as follows:

| Ratio | As at March 31, 2025 Rs. | As at March 31, 2024 Rs. | % of Change |
|---|---|---|---|
| Debt Equity Ratio | 2.75 | 2.35 | -1.75 |
| Return on Equity Ratio | -0.01 | 0.03 | 1.01 |
| Inventory Turnover Ratio | 5.13 | 7.00 | -4.13 |
| Trade Receivables turnover ratio | 3.05 | 11.31 | -2.05 |
| Trade payables turnover ratio | 3.84 | 4.62 | -2.84 |
| Net capital turnover ratio | 32.21 | -20.91 | -31.21 |
| Net profit ratio | 0.00 | 0.01 | 1.00 |
| Return on Capital employed | 0.23 | 0.18 | 0.77 |
| Return on investment | 0.31 | 0.05 | 0.69 |

**32. Transactions with struck off Companies :** The Status of Debtor/Creditor status is not available with company, hence the information is not given.

**33. Revaluation of Plant, Property and Equipment :** No revaluation of Plant, Property and Equipment has been done during the year.

**34. Willful Defaulter :** The company has not been declared as willful defaulter by any banks/FI during the year

**35. Undisclosed Income:** The Company has not surrendered or disclosed any transaction, which was not recorded in the books of accounts, as income during the year in the tax assessments under the Income Tax Act, 1961.

**36. Details of Benami Property:** The Company does not hold any Benami Property.

**37.** Previous Year Figures have been re-arranged/ re-grouped , where ever necessary

This is the Balance Sheet referred to
in our Report of even date.
**For Bhambri Chopra & Pushkarna**
Chartered Accountants
Firm Registration number [illegible]N

BHAMBRI CHOPRA & PUSHKARNA CHARTERED ACCOUNTANTS DELHI

Ajay Singh Panwar
Partner
Membership Number 544342

Place : Chandigarh
Date : 07/07/2025

UDIN- 25544342BNUIEC6101

Ruchi Chauhan
**Company Secretary**
M. No. A68356

Harjeet Singh
**Director**
DIN:03245104

Parthasarathy Sundararajan
**Chief Financial Officer**

Sandip Chakroborty
**Managing Director**
DIN:02728213

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**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Provisional Balance Sheet as at June, 30 2025**

| | PARTICULARS | Notes | As at 30th June, 2025 Rs in Lakhs | | As at 31st March, 2025 Rs in Lakhs | |
|---|---|---|---|---|---|---|
| I | **EQUITY AND LIABILITES** | | | | | |
| | **Shareholders funds** | | | | | |
| | a) Share Capital | 2 | 513.10 | | 513.10 | |
| | b) Surplus | 3 | (1,732.27) | | (1,560.69) | |
| | **Sub Total - Share Holder's Funds** | | | (1,219.17) | | (1,047.59) |
| | **Non-Current liabilities** | | | | | |
| | a) Long - Term Borrowings | 4 | | 2,853.96 | | 2,576.96 |
| | **Current liabilities** | | | | | |
| | a) Short -term Borrowing | 5 | 435.92 | | 185.39 | |
| | b) Trade Payables | 6 | 10.26 | | 31.97 | |
| | c) Other Current Liabilities | 7 | 525.14 | | 567.36 | |
| | **Sub Total- Current Liabilities** | | | 971.32 | | 784.72 |
| | **TOTAL- Equity and Liabilities** | | | 2,606.11 | | 2,314.08 |
| II | **ASSETS** | | | | | |
| | **Non- Current assets** | | | | | |
| | a) Property, Plant & Equipments | 8 | | | | |
| | Tangible Assets | | 158.55 | | 204.56 | |
| | Intangible Assets | | 875.33 | | 903.10 | |
| | Work in Progress | | 83.91 | | - | |
| | b) Other Non-current Assets | 9 | 15.62 | | 17.26 | |
| | **Sub Total- Non-Current Assets** | | | 1,133.40 | | 1,124.92 |
| | **Current assets** | | | | | |
| | a) Cash and bank balances | 10 | 64.61 | | 17.99 | |
| | b) Trade Receivables | 11 | 64.71 | | 69.04 | |
| | c) Inventory | 12 | 663.31 | | 533.76 | |
| | d) Other Current Assets | 13 | 680.09 | | 568.37 | |
| | **Sub Total- Current Assets** | | | 1,472.71 | | 1,189.17 |
| | **TOTAL- Assets** | | | 2,606.11 | | 2,314.08 |

For Airbornics Defence & Space Pvt. Ltd.

Director

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**

**U34102HR2014PTC052925**

**Provisional Statement of Profit and loss for the year ended 30, June 2025**

| | Particulars | Notes | For the Period Ended on 30th, June, 2025 Rs in Lakhs | For the Year Ended on 31st March, 2025 Rs in Lakhs |
|---|---|---|---|---|
| | **Income** | | | |
| I | Revenue from Operations | 14 | 207.84 | 216.79 |
| | Other income | 15 | - | 0.10 |
| II | **Total Revenue** | | 207.84 | 216.89 |
| III | **Expenses** | | | |
| | Cost of Materials Consumed | 16 | 74.50 | 84.17 |
| | Employees Benefit Expenses | 17 | 133.41 | 397.34 |
| | Finance Cost | 18 | 14.37 | 90.57 |
| | Deprecraiton & Amportization Exps. | 8 | 75.68 | 109.68 |
| | Other Expenses | 19 | 81.46 | 266.77 |
| IV | **Total Expenses** | | 379.42 | 948.53 |
| V | **Profit /(loss)before tax (II-IV)** | | (171.57) | (731.64) |
| VI | **Tax Expenses** | | | |
| | Current tax | | - | - |
| | Deferred tax | | - | - |
| | Earlier Year | | - | - |
| | **Total Tax Expense** | | - | - |
| VII | **Profit /(Loss) for the year ( V-VI)** | | (171.57) | (731.64) |
| | **Significant Accounting Policies** | 1 | | |
| III | **Earning per equity Share:** Basic | | -15.17 | -64.69 |

For Airbornics Defence & Space Pvt. Ltd

Director

| AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED<br>U34102HR2014PTC052925<br>PROVISIONAL CASH FLOW STATEMENT FOR THE YEAR ENDED 30th June, 2025 | | | | | |
|---|---|---|---|---|---|
| | | Current Year | | Previous Year | |
| | | Rs in Lakhs | | Rs in Lakhs | |
| **A. Cash Flow from Operating Activities** | | | | | |
| Net Profit / (loss)before taxation | | | (171.57) | | (731.64) |
| Adjustment for :- | | | | | |
| Depreciation | | 75.68 | | 109.68 | |
| Interest Income | | - | | (0.10) | |
| Interest Expenses | | 6.27 | | 84.83 | |
| (Profit)/Loss on sale/discard of asset | | - | 81.94 | - | 194.41 |
| **Operating Profit/(loss) before Working Capital changes** | | | (89.63) | | (537.23) |
| **Change in Working Capital :** | | | | | |
| Increase/(Decrease) in Trade Payable | | (21.71) | | 3.98 | |
| Increase / (Decrease) in other current liabilities | | (42.22) | | 230.66 | - |
| (Increase) / Decrease in trade receivables | | 4.34 | | (69.04) | |
| (Increase) / Decrease in inventories | | (129.55) | | (359.60) | |
| (Increase) / Decrease in other current assets | | (111.71) | | (400.73) | |
| (Increase) / Decrease in other non-current assets | | 1.64 | (299.21) | (14.76) | (609.49) |
| **Net cash generated from operating activities** | A | | (388.84) | | (1,146.72) |
| **B)CASH FLOW FROM INVESTING ACTIVITIES** | | | | | |
| Purchase of tangible/intangible assets including Capital work in progress | | (85.80) | | (396.55) | |
| Sale Proceeds of tangible assets | | - | | - | |
| Interest received | | - | | 0.10 | |
| **Net cash from investing activities** | B | | (85.80) | | (396.45) |
| **C. Cash flow from Financing Activities** | | | | | |
| Increase in Share Capital including Share Premium | | - | | - | |
| Increase in unsecured loan | | 277.00 | | 1,449.03 | |
| Change in Short Term Borrowings | | 250.53 | | 184.20 | |
| Interest paid | | (6.27) | 521.26 | (84.83) | 1,548.40 |
| **Net cash used / Generates in Financing Activities** | C | | | | |
| **Net increase in cash and cash equivalents (A+B+C)** | | | 46.62 | | 5.24 |
| **Cash and Cash equivalents at the beginning of the year** | | | 17.99 | | 12.76 |
| **Cash and Cash equivalents at the end of the year** | | | 64.61 | | 17.99 |

For Airbornics Defence & Space Pvt. Ltd

Director

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Notes Forming Part of Financial Statements as on June 30, 2025**

| | As at 30th June, 2025<br>Rs in Lakhs | As at 31st March, 2025<br>Rs in Lakhs |
|---|---|---|
| **Note-2** | | |
| **SHARE CAPITAL** | | |
| **AUTHORISED SHARE CAPITAL** | | |
| 20,00,000 Equity Shares (Previous Year 20,00,000 Equity Shares) of Rs.10/- each | 200.00 | 200.00 |
| 40,00,000 (Previous year 40,00,000) 1% Non Convertible Redeemable Preference Shares of Rs 10/- | 400.00 | 400.00 |
| Total | 600.00 | 600.00 |
| **ISSUED, SUBSCRIBED & PAID UP CAPITAL** | | |
| 11,31,000 (Previous year 11,31,000) Equity Shares of Rs 10/- each | 113.10 | 113.10 |
| 40,00,000 (Previous year 40,00,000) 1% Non Convertible Redeemable Preference Shares of Rs 10/- | 400.00 | 400.00 |
| **Total issued, subscribed and fully paid-up share capital** | 513.10 | 513.10 |
| **a) Reconciliation of Number of Equity Shares** | | |
| **Particulars** | | |
| Shares outstanding at the beginning of the year | 11,31,000 | 10,18,000 |
| Shares issued during the year | - | 1,13,000 |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 11,31,000 | 11,31,000 |
| **b) Reconciliation of Number of Preference Shares** | | |
| **Particulars** | | |
| Shares outstanding at the beginning of the year | 40,00,000 | 35,00,000 |
| Shares issued during the year | - | 5,00,000 |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 40,00,000 | 40,00,000 |

**c) List of Shareholders holding more than 5 % of the total number of shares issued by the company:**

| Name of Shareholder | No. of Shares (% holding in the class) | | No. of Shares (% holding in the class) | |
|---|---|---|---|---|
| JCBL Ltd | 5,18,000 | 45.80% | 5,18,000 | 45.80% |
| Rishi Aggarwal | 5,00,000 | 44.21% | 5,00,000 | 44.21% |
| Rajkumar Pandey | 1,13,000 | 9.99% | 1,13,000 | 9.99% |
| Total | 11,31,000 | 100.00% | 11,31,000 | 100.00% |

| d) Details of Shareholdings of Promoters | No. of Shares (% holding in the class) | | No. of Shares (% holding in the class) | |
|---|---|---|---|---|
| JCBL Ltd | 5,18,000 | 45.80% | 5,18,000 | 45.80% |
| Rishi Aggarwal | 5,00,000 | 44.21% | 5,00,000 | 44.21% |
| Rajkumar Pandey | 1,13,000 | 9.99% | 1,13,000 | 9.99% |
| Total | 11,31,000 | 100.00% | 11,31,000 | 100.00% |
| **%age Change in the Shareholding (Equity)** | | | | |
| JCBL Ltd | - | 0.00% | (5,00,000) | -44.21% |
| Rishi Aggarwal | - | 0.00% | 5,00,000 | 44.21% |

| Details of Preference Shareholdings | No. of Shares (% holding in the class) | | No. of Shares (% holding in the class) | |
|---|---|---|---|---|
| JCBL India Private Limited | 40,00,000 | 100% | 40,00,000 | 100% |
| Total | 40,00,000 | 100% | 40,00,000 | 100% |

**e) Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

For Airbornics Defence & Space Pvt. Ltd

Director

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Notes Forming Part of Financial Statements as on June 30, 2025**

| | As at 30th June, 2025<br>Rs in Lakhs | | As at 31st March, 2025<br>Rs in Lakhs | |
|---|---|---|---|---|
| **Note-3** | | | | |
| **SURPLUS** | | | | |
| **Surplus/(Deficit) in the statement of Profit & Loss** | | | | |
| Balance as per last financial statements | | (1,560.69) | | (829.05) |
| Profit for the year | | (171.57) | | (731.64) |
| **Total** | | (1,732.27) | | (1,560.69) |
| **Note-4** | | | | |
| **Long Term Borrowings** | | | | |
| **Unsecured Loans** | | | | |
| [illegible] India Pvt. Ltd | | 2,730.19 | | 2,465.19 |
| [illegible] Holding Pvt. Ltd. | | 123.77 | | 111.77 |
| **Total Long - Term Borrowing** | | 2,853.96 | | 2,576.96 |
| **Note-5** | | | | |
| **Short Term Borrowings** | | | | |
| **Secured Loans** | | | | |
| HDFC Bank CC A/C50200094212620 | | 435.92 | | 185.39 |
| **Total Short - Term Borrowing** | | 435.92 | | 185.39 |

**Working Capital Borrowings**

Working capital facilities from HDFC Bank Ltd. are secured by hypothecation of all stocks and book debts. These facilities are collaterally secured by the corporate guarantee of the Bitoat Infotech Pvt. Ltd. and personal guarantee of Mr. Rishi Aggarwal.

| | | | | |
|---|---|---|---|---|
| **Note-6** | | | | |
| **Trade Payable ageing schedule** | | | | |
| **MSME** | | | | |
| Less than 1 year | 10.26 | | 13.55 | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | | |
| More than 3 years | - | 10.26 | | 13.55 |
| **Others** | | | | |
| Less than 1 year | - | | 18.42 | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | | |
| More than 3 years | - | - | | 18.42 |
| **Disputed - MSME** | | | | |
| Less than 1 year | - | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Disputed - Others** | | | | |
| Less than 1 year | - | | - | |
| between 1 - 2 years | - | | | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Total** | | 10.26 | | 31.97 |
| **Note-7** | | | | |
| **OTHER CURRENT LIABILITIES** | | | | |
| Expenses Payable | | 231.54 | | 364.41 |
| Other Statutory Payable | | 8.23 | | 17.06 |
| Employees Benefits Payable | | 44.91 | | 35.67 |
| Audit Fees Payable | | 1.06 | | 1.06 |
| Advance from Customers | | 239.39 | | 149.16 |
| **Total** | | 525.14 | | 567.36 |
| **Note-9** | | | | |
| **OTHER NON-CURRENT ASSETS** | | | | |
| Security Deposits | | 15.62 | | 17.26 |
| **Total** | | 15.62 | | 17.26 |

For Airbornics Defence & Space Pvt. Ltd.

Director

AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED
U34102HR2014PTC052925
Notes Forming Part of Financial Statements as on June 30, 2025

| | As at 30th June, 2025 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Rs in Lakhs | | Rs in Lakhs | |
| **Note-10** | | | | |
| **CASH AND CASH EQUIVALANTS** | | | | |
| Cash in hand | | 0.30 | | 3.89 |
| - Cash in hand( Imprest) | | 1.53 | | 4.20 |
| **Balances with Scheduled banks** | | | | |
| in current accounts | | 1.00 | | 1.72 |
| In Term Deposit Account (Lien Marked) | | 61.78 | | 8.19 |
| **Total** | | 64.61 | | 17.99 |
| **Note-11** | | | | |
| **Trade receivables ageing schedule** | | | | |
| **Undisputed - considered good** | | | | |
| Less than 6 months | 63.37 | | 67.04 | |
| Between 6 months - 1 year | 1.34 | | 2.00 | |
| Between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | 64.71 | - | 69.04 |
| **Undisputed - considered doubtful** | | | | |
| Less than 6 months | - | | - | |
| between 6 months - 1 year | - | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Disputed - considered good** | | | | |
| Less than 6 months | - | | - | |
| Between 6 months - 1 year | - | | - | |
| Between 1 - 2 years | - | | - | |
| Between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Disputed - considered doubtful** | | | | |
| Less than 6 months | - | | - | |
| Between 6 months - 1 year | - | | - | |
| between 1 - 2 years | - | | - | |
| between 2 - 3 years | - | | - | |
| More than 3 years | - | - | - | - |
| **Total** | | 64.71 | | 69.04 |
| **Note-12** | | | | |
| **INVENTORIES** | | | | |
| Raw Material | | 277.90 | | 239.06 |
| Stock of Work in Process | | 349.78 | | 250.58 |
| Finished Goods | | 35.62 | | 44.13 |
| | | 663.31 | | 533.76 |
| **Note-13** | | | | |
| **OTHER CURRENT ASSETS** | | | | |
| Advances to Suppliers | | 409.67 | | 299.45 |
| TDS Receivable | | 4.63 | | 4.63 |
| Balance with GST Dept | | 264.43 | | 244.81 |
| Employees Advance | | 0.74 | | 0.74 |
| Preliminary Expenses | | 0.56 | | 0.56 |
| Prepaid Exp. | | 0.06 | | 18.19 |
| **Total** | | 680.09 | | 568.37 |

For Airbornics Defence & Space Pvt. Ltd

Director

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Notes Forming Part of Financial Statements as on June 30, 2025**

| | Current Year Rs in Lakhs | Previous Year Rs in Lakhs |
|---|---|---|
| **Note-14** | | |
| **REVENUE FROM OPERATION** | | |
| Sales of goods | 207.84 | [illegible] |
| Services Income | - | 62.90 |
| **Total** | 207.84 | 216.78 |
| **Note-15** | | |
| **OTHER INCOME** | | |
| Interest on Fixed Deposit | - | 0.03 |
| Interest on TDS Refund | - | 0.07 |
| **Total** | - | 0.10 |
| **Note -16** | | |
| **COST OF MATERIAL CONSUMED** | | |
| Opening Stock of Raw Material & WIP | 533.76 | 174.15 |
| Add - Purchases | 204.05 | 443.77 |
| Less - Closing Stock of Raw Material | 277.90 | [illegible] |
| | 459.91 | [illegible] |
| Less - Closing Stock of Work in Process | 349.78 | [illegible] |
| Less - Closing Stock of Finished Goods | 35.62 | 44.13 |
| **Cost of Material Consumed** | 74.50 | 84.17 |
| **Note-17** | | |
| **EMPLOYEES BENEFIT EXPENSE** | | |
| Salaries, Bonus, etc. | 117.03 | [illegible] |
| Labour Charges | 12.94 | 56.28 |
| Provident Fund | 2.22 | 4.99 |
| [illegible] Staff Welfare Charges | 1.22 | [illegible] |
| **Total** | 133.41 | 397.34 |
| **Note -18** | | |
| **FINANCE EXPENSES** | | |
| Bank Charges | 8.10 | [illegible] |
| Interest on Working capital | 6.27 | 5.64 |
| Interest Unsecured Loan | - | 79.19 |
| Preference Share Dividend | - | 4.00 |
| **Total** | 14.37 | 90.57 |

For Airbornics Defence & Space Pvt. Ltd

Director

**AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED**
**U34102HR2014PTC052925**
**Notes Forming Part of Financial Statements as on June 30, 2025**

| | Current Year Rs in Lakhs | Previous Year Rs in Lakhs |
|---|---|---|
| **Note -19** | | |
| **OTHER EXPENSES** | | |
| **Administration Expenses** | | |
| AMC Charges | 4.16 | 6.19 |
| Audit Fees | - | [illegible] |
| Audit Expenses | - | 0.57 |
| Diwali & Festival Exp | - | 0.53 |
| Electricity Exp | 1.71 | 5.74 |
| Fees & Taxes and PT | 0.46 | 6.83 |
| Freight Outward Exp. | 1.57 | 3.92 |
| GeM Transaction Charges | 2.81 | 0.18 |
| Insurance Exp | 1.45 | 2.81 |
| IT & Subscription Exp. | 2.19 | [illegible] |
| Legal & Professional Charges | 18.10 | 74.29 |
| Membership Fee | - | 0.24 |
| Office & Gen. Misc Exp | 0.23 | 1.35 |
| Postage & Telegram | 0.39 | 0.89 |
| Printing & Stationery Exp | 0.54 | 3.05 |
| Preliminary Exps. W/off | - | 0.56 |
| Rent Paid | 15.17 | 36.16 |
| Repair & Maintenance Others | 0.74 | 1.34 |
| Design & Development Charges | 12.98 | 7.15 |
| Telephone Exps | 1.23 | 2.92 |
| Tender Fee & Regn charges | 0.12 | 0.18 |
| Testing Charges | 0.64 | 9.20 |
| IS & ISO Audit Expenses | 0.09 | 3.25 |
| Travelling Expenses | 12.67 | 54.40 |
| Travelling Expenses Directors | 3.66 | 24.48 |
| Vehicle Running & Maintaince Exp | 0.19 | 1.48 |
| **Selling & Business Promotion expenses** | | |
| Advertisement & Cltm. Exp. | 0.04 | 6.36 |
| Event Exp. | - | 0.51 |
| Refreshment Guest Entertainment | 0.30 | 2.80 |
| **Total** | 81.46 | 266.77 |

For Airbornics Defence & Space Pvt. Ltd

Director

Note-8

AIRBORNICS DEFENCE & SPACE PRIVATE LIMITED
U34102HR2014PTC052926
Property, Plant & Equipment

| Description | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2025 | Additions | Sale/ Adjustments | As at 30.06.2025 | Upto 31.03.2025 | For the Year | Deletion | Upto 30.06.2025 | As at 30.06.2025 | As at 31.03.2025 |
| TANGIBLE ASSETS | | | | | | | | | | |
| [illegible] | 16.14 | - | | 16.14 | 1.02 | 0.44 | - | 1.46 | 14.67 | [illegible] |
| [illegible] | 36.85 | - | - | 36.85 | 2.52 | 1.96 | - | 4.48 | 32.37 | [illegible] |
| [illegible] | 6.45 | | | 6.45 | 0.95 | 0.74 | - | 1.69 | 4.76 | [illegible] |
| [illegible] Equipments | 23.21 | | - | 23.21 | 7.34 | 3.12 | - | 10.46 | 12.74 | 15.88 |
| [illegible] & Fixtures | 37.62 | - | | 37.62 | 6.88 | 3.51 | - | 10.39 | 27.53 | 31.04 |
| [illegible] | 13.43 | 0.86 | - | 14.29 | 2.98 | 1.71 | - | 4.69 | 9.59 | 10.45 |
| [illegible] | 60.26 | 0.87 | | 61.13 | 34.00 | 21.40 | - | 55.40 | 5.74 | [illegible] |
| [illegible] | 30.40 | - | - | 30.40 | 3.33 | 3.02 | - | 6.35 | 14.05 | [illegible] |
| [illegible] | 64.02 | 0.16 | - | 64.18 | 15.11 | 11.81 | - | 26.91 | 37.27 | [illegible] |
| Total ( A) | 278.39 | 1.90 | - | 280.29 | 73.83 | 47.90 | - | 121.74 | 158.55 | 204.56 |
| INTANGIBLE ASSETS | | | | | | | | | | |
| [illegible] | 26.01 | | | [illegible] | 5.74 | 4.15 | - | [illegible] | 16.11 | [illegible] |
| [illegible] Development & TOT | 946.98 | - | - | 946.98 | 64.15 | 23.62 | | 87.77 | 859.21 | [illegible] |
| Total ( B) | 972.99 | - | - | 972.99 | 69.89 | 27.77 | - | 97.66 | 875.33 | 903.10 |
| Total ASSETS | 1,251.38 | 1.90 | - | 1,253.27 | 143.72 | 75.68 | - | 219.40 | 1,033.88 | 1,107.66 |
| Capital Work In Progress | - | 83.91 | - | 83.91 | - | - | | | 83.91 | |
| Total ( C) | - | 83.91 | - | 83.91 | - | - | - | - | 83.91 | - |
| Current Year (A+B+C) | 1,251.38 | 85.80 | - | 1,337.18 | 143.72 | 75.68 | - | 219.40 | 1,117.78 | 1,107.66 |
| Previous Year | 1,215.84 | 1,524.00 | ##### | 2,105.21 | 41.49 | 136.77 | - | 177.76 | 1,928.45 | 970.79 |

Director

**JCBL Marrel Tippers Private Limited**
**CIN : U34300CH2007PTC030773**
**Provisional Balance Sheet as at June 30, 2025**

| | Note | As at June 30, 2025 Rs in lakhs | As at March 31, 2025 Rs in lakhs |
|---|---|---|---|
| **Equity and Liabilities** | | | |
| **Shareholders' Funds :** | | | |
| Share Capital | 3 | 2,344.97 | 2,344.97 |
| Surplus | 4 | (973.58) | (910.14) |
| **Non Current Liabilities :** | | | |
| Long Term Borrowings | 5 | 3,527.71 | 3,599.10 |
| Long Term Provisions | 6 | 104.44 | 87.19 |
| **Deferred Tax Liability** | 13 | - | 144.80 |
| **Current Liabilities :** | | | |
| Short Term Borrowings | 7 | 2,670.98 | 2,841.24 |
| Trade Payables | 8 | 3,457.99 | 3,268.45 |
| Other Current Liabilities | 9 | 757.08 | 884.75 |
| Short Term Provisions | 10 | 151.58 | 58.31 |
| **TOTAL** | | 12,081.48 | 12,318.67 |
| **Assets** | | | |
| **Non Current Assets :** | | | |
| Property, Plant & Equipment and Intangible Assets | | | |
| Tangible assets | 11 | 4,601.34 | 4,837.84 |
| Long-term loans and advances | 12 | 49.53 | 56.73 |
| **Current Assets :** | | | |
| Inventories | 14 | 1,934.51 | 1,727.64 |
| Trade Receivables | 15 | 3,953.27 | 4,051.75 |
| Cash and Bank balances | 16 | 209.50 | 775.05 |
| Short-term loans and advances | 17 | 459.11 | 328.23 |
| Other Current Assets | 18 | 683.23 | 541.43 |
| **TOTAL** | | 12,081.48 | 12,318.67 |

JCBL Marrel Tippers Pvt Ltd

Director

# JCBL Marrel Tippers Private Limited

CIN : U34300CH2007PTC030773

## Provisional Statement of Profit and Loss for the year ended Jun 30, 2025

| | Note | As at June 30, 2025<br>Rs in lakhs | As at March 31, 2025<br>Rs in lakhs |
|---|---|---|---|
| **Income :** | | | |
| Revenue from operations | 19 | 2,877.68 | 11,961.83 |
| Other Income | 20 | 32.97 | 273.86 |
| **Total Revenue** | | 2,910.65 | 12,235.68 |
| **Expenses :** | | | |
| Cost of Materials Consumed | 21 | 1,837.88 | 9,117.07 |
| Change in inventories | 22 | 174.43 | (262.61) |
| Employee benefits expense | 23 | 490.08 | 1,782.29 |
| Finance Costs | 24 | 123.44 | 505.25 |
| Depreciation and amortization expense | 11 | 81.45 | 315.69 |
| Other expenses | 26 | 186.81 | 739.30 |
| **Total Expenses** | | 2,894.09 | 12,196.99 |
| **Profit / (Loss) before exceptional & extraordinary items and tax** | | 16.56 | 38.69 |
| Exceptional/ Extraordinary item | | | - |
| Excess provision of earlier years written back | | - | |
| **Profit / (Loss) before tax** | | 16.56 | 38.69 |
| **Tax Expense** | | | |
| Current Tax | | | 6.04 |
| Mat Tax Credit | | - | (6.04) |
| Deferred Tax | | - | 40.54 |
| **Dividend on Preference Shares** | | - | 11.65 |
| **Profit / (Loss) after Tax** | | 16.56 | (13.49) |
| Earnings per Equity Share : [Nominal Value per Share Rs 10] | | | |
| Basic and Diluted (Rs.) | | 0.28 | (0.23) |
| **The Notes are an integral part of these financial statements** | | | |

JCBL Marrel Tippers Pvt Ltd.

Director

**JCBL Marrel Tippers Private Limited**
**CIN : U34300CH2007PTC030773**
**Cash Flow Statement for the year ended June 30, 2025**

| | | As at June 30, 2025 Rs in lakhs | As at March 31, 2025 Rs in lakhs |
|---|---|---|---|
| A | **Cash Flow from operating activities** | | |
| | Net Profit/ (Loss) before taxes | 16.56 | 38.69 |
| | Adjustments for: | | |
| | Depreciation and amortization expense | 81.45 | 315.69 |
| | Interest Income | (1.90) | (3.44) |
| | Interest Expense | 123.44 | 505.26 |
| | Profit on Sale of Fixed Asset | - | - |
| | Non Cash Expenses | | |
| | Exceptional/ Extraordinary item | - | - |
| | Excess provision of earlier years written back | - | - |
| | **Operating Profit / loss before working capital changes** | 219.55 | 856.20 |
| | **Adjustments for changes in Working Capital:** | | |
| | (Increase) / Decrease in Inventories | [illegible] | (605.96) |
| | (Increase) / Decrease in Trade Receivables | 96.48 | (254.47) |
| | (Increase) / Decrease in other Receivables | (265.47) | 259.56 |
| | Increase / (Decrease) in Trade payables | 189.54 | 289.46 |
| | Increase / (Decrease) in other payables | (56.84) | (164.58) |
| | **Cash generated from Operations** | (21.61) | 480.49 |
| | Taxes Paid | | 6.04 |
| | Exceptional/ Extraordinary item | | |
| | Excess provision of earlier years written back | - | - |
| | **Net cash from/ (used in) operating activities** | (21.61) | 486.53 |
| B | **Cash flow from investing activities** | | |
| | Purchase of Property, Plant & Equipment | | [illegible] |
| | Sale of Property, Plant & Equipment | - | - |
| | Interest on Fixed Deposits | 1.90 | 5.44 |
| | **Net cash from/ (used in) investing activities** | 1.90 | (3.54) |
| C | **Cash flows from financing activities** | | |
| | Proceeds from issue of share capital | - | - |
| | Inter Corporate Loan | (123.32) | (45.00) |
| | Loans from Bank | (170.27) | [illegible] |
| | Term loans including Vehicle loans (Net) | (71.38) | (95.76) |
| | Interest Paid/dividend | (135.08) | (516.69) |
| | **Net cash from financing activities** | (500.05) | 364.66 |
| | **Net increase/(Decrease) in Cash & Cash Equivalents (A+B+C)** | (519.77) | 847.64 |
| | Cash and cash equivalents as at the beginning of the year | 775.05 | 296.53 |
| | Cash and cash equivalents as at the end of the year | 200.50 | 775.05 |
| | | (574.55) | 478.52 |
| | **Cash and cash equivalents comprise of** | | |
| | Cash in hand | [illegible] | [illegible] |
| | Bank balances | | |
| | In Current accounts | [illegible] | [illegible] |
| | In Term Deposit accounts | - | - |
| | In Term Deposit accounts (Under Lien) | 186.26 | 608.78 |
| | | 200.50 | 775.05 |

JCBL Marrel Tippers Pvt. Ltd.

Director

**JCBL Marrel Tippers Private Limited**
**CIN : U34300CH2007PTC030773**
**Notes Forming Part of Financial Statement as on 30th June, 2025**

| | As of June 30, 2025 Rs in lakhs | | As at Mar 31, 2025 Rs in lakhs | |
|---|---|---|---|---|
| Note 3 | | | | |
| **Share Capital** | | | | |
| **Authorised :** | | | | |
| 6,000,000 (March 31, 2025: 60,00,000) Equity Shares of Rs 10/- each | 600.00 | | 600.00 | |
| 19,50,000 (March 31, 2025 : 19,50,000) Preference Shares of Rs 100/- each | 1,950.00 | | 1,950.00 | |
| **Total Authorised Capital** | **2,550.00** | | **2,550.00** | |
| **Issued, Subscribed and Paid Up :** | | | | |
| 59,49,720 (March 31, 2025 : 59,49,720) Equity Shares of Rs 10/- each fully paid up | 594.97 | | 594.97 | |
| Series II - 6,00,000 0.5% non Cumulative Non Convertible Redeemable Preference | 600.00 | | 600.00 | |
| Series III - 3,00,000 0.5% non Cumulative Non Convertible Redeemable Preference | 300.00 | | 300.00 | |
| Series IV - 2,70,000 0.5% non Cumulative Non Convertible Redeemable Preference | 270.00 | | 270.00 | |
| 5,80,000 1% Compulsory Convertible Preference Shares of Rs.100/- each fully paid | 580.00 | | 580.00 | |
| **Total Issued and subscribed Capital** | **2,344.97** | | **2,344.97** | |
| **3.1 Reconciliation of number of Equity shares** | **No. of Shares (% holding in class)** | | **No. of Shares (% holding in class)** | |
| Balance as at the beginning of the Year | 59,49,720 | 100% | 59,49,720 | 100% |
| Shares issued during the year | - | 0% | - | 0% |
| Shares bought back during the year | - | 0% | - | [illegible] |
| **Balance as at the end of the Year** | 59,49,720 | 100% | 59,49,720 | 100% |
| **3.2 Reconciliation of number of Preference shares** | **No. of Shares (% holding in class)** | | **No. of Shares (% holding in class)** | |
| Balance as at the beginning of the Year | 17,50,000 | 100% | 17,50,000 | 100% |
| Shares issued during the year | - | 0% | - | 0% |
| Shares bought back during the year | - | 0% | - | 0% |
| **Balance as at the end of the Year** | 17,50,000 | 100% | 17,50,000 | 100% |
| **3.3 Detail of Shareholding of Promoters (Equity Shares)** | | | | |
| JCBL Limited | 48,27,720 | [illegible] | 48,27,720 | [illegible] |
| Rajinder Aggarwal | 1,96,000 | 3% | 1,96,000 | 3% |
| Ravi Aggarwal | 7,30,000 | 12% | 7,30,000 | 12% |
| Sarita Aggarwal | 1,96,000 | 3% | 1,96,000 | 3% |
| **Balance as at the end of the Year** | 59,49,720 | 100% | 59,49,720 | 100% |
| **3.4 Detail of Shareholding of Promoters (0.5% Preference Shares-SERIES-II)** | | | | |
| JCBL Limited | 1,20,000 | 20% | 1,20,000 | 20% |
| Chetna Holdings Pvt Ltd | 4,80,000 | 80% | 4,80,000 | 80% |
| **Balance as at the end of the Year** | 6,00,000 | 100% | 6,00,000 | 100% |
| **3.5 Detail of Shareholding of Promoters (0.5% Preference Shares-SERIES-III)** | | | | |
| [illegible] Pvt. Ltd. | 3,00,000 | 100% | 3,00,000 | 100% |
| **Balance as at the end of the Year** | 3,00,000 | 100% | 3,00,000 | 100% |
| **3.6 Detail of Shareholding of Promoters (0.5% Preference Shares-SERIES-IV)** | | | | |
| RI Metals Pvt. Ltd. | 70,000 | 26% | 70,000 | 26% |
| JCBL India Pvt. Ltd. | 2,00,000 | 74% | 2,00,000 | 74% |
| **Balance as at the end of the Year** | 2,70,000 | 100% | 2,70,000 | 100% |
| **3.7 Detail of Shareholding of Promoters (1% Preference Shares)** | | | | |
| [illegible] Pvt Ltd | 5,80,000 | 100% | 5,80,000 | 100% |
| **Balance as at the end of the Year** | 5,80,000 | 100% | 5,80,000 | 100% |
| **3.5 Detail of Change in Shareholding (Equity Shares)** | | | | |
| JCBL Limited | - | 0% | (11,22,000) | -19% |
| Rajinder Aggarwal | - | 0% | 1,96,000 | 3% |
| Ravi Aggarwal | - | 0% | 7,30,000 | 12% |
| Sarita Aggarwal | - | 0% | 1,96,000 | 3% |
| **3.6 Detail of Change in Shareholding (Preference Shares)** | --No Change-- | | --No Change-- | |

**3.7 Rights, preferences and restrictions attached to Equity Shares and Preference Shares**

The company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

The company has issued non-cumulative non-convertible redeemable preference shares having a par value of Rs. 100 per share without voting right. The dividend to preference shareholders shall have priority over the dividends to equity shareholders. In the event of winding up, the preference share holders shall be given priority over the amount equal to their paid-up capital.

JCBL Marrel Tippers Pvt Ltd

Director

**JCBL Marrel Tippers Private Limited**
**CIN : U34300CH2007PTC030773**
**Notes Forming Part of Financial Statement as on 30th June, 2025**

| | As at June 30, 2025<br>Rs in lakhs | As at March 31, 2025<br>Rs in lakhs |
|---|---|---|
| **Note 4** | | |
| Surplus | | |
| **Securities premium account** | | |
| Balances as at the beginning of the year | 870.00 | 870.00 |
| Add: Received During the year | - | - |
| Less: Utilisation During the year | - | |
| **Balance as at the end of the year** | 870.00 | 870.00 |
| **Balance in Statement of Profit and Loss** | | |
| Balances as at the beginning of the year | (1,780.14) | (1,766.64) |
| Profit / (Loss) for the Year | 16.56 | (13.49) |
| **Balance as at the end of the year** | (1,763.58) | (1,780.14) |
| Total | (893.58) | (910.14) |
| **Note 5** | | |
| **Long Term Borrowings** | | |
| **Secured :** | | |
| Loans from Banks/ NBFC | 1,544.08 | 1,601.88 |
| Less : Current maturities of Long Term Debt | (337.81) | (447.55) |
| **Unsecured :** | | |
| From Other Corporates | 2,321.45 | 2,444.77 |
| Total | 3,527.71 | 3,599.10 |

**5.1 Nature of Security and terms of repayment for secured borrowings:**
The company has availed Credit facilities in the form of Purchase Invoice Financing for Rs. 25 Crores, including sub limit(Over Draft) of Rs 1 crore, Bank Guarantee Rs 60 Crores and Term Loan Rs. 21 Crores from HDFC Bank against the security in the form of exclusive charge on the moveable fixed assets, exclusive charge on plot no B-7/1& B-7/2, SIPCOT Industrial Park, Orgadam, Sriperumbudur, Kanchipuram District measuring 12.3 Acres, building on the aforesaid land. Exclusive charge on House No. 9 built on old plot no. 2, Sector-3A, Chandigarh measuring 2 Kanal and Personal guarantee of Mr. Rishi Aggarwal & Mrs. Sarita Aggarwal

| | | |
|---|---|---|
| **Unsecured** | | |
| Loans from Director | - | - |
| Total | - | - |
| Total | 3,527.71 | 3,599.10 |

JCBL Marrel Tippers Pvt. Ltd.

Director

**JCBL Marrel Tippers Private Limited**
**CIN : U34300CH2007PTC030773**
**Notes Forming Part of Financial Statement as on 30th June, 2025**

| | As at June 30, 2025<br>Rs in lakhs | As at March 31, 2025<br>Rs in lakhs |
|---|---|---|
| **Note 6** | | |
| **Long Term Provisions** | | |
| Provision for employee benefits: | | |
| Provision for Gratuity | 76.87 | 63.12 |
| Provision for Leave Encashment | 27.58 | 24.07 |
| **Total** | **104.44** | **87.19** |
| **Note 7** | | |
| **Short Term Borrowings** | | |
| **Secured** | | |
| From Bank (Secured) | 2,333.16 | 2,393.69 |
| Current maturities of Long Term Debt | 337.61 | 447.55 |
| **Total** | **2,670.98** | **2,841.24** |
| **Note 8** | | |
| **Trade Payables** | | |
| **Trade Payables - Micro & Small** | | |
| a) MSME | 162.44 | 445.54 |
| Less than 1 year | 21.73 | - |
| Between 1 - 2 years | - | - |
| Between 2 - 3 years | - | - |
| More than 3 years | | |
| b) Disputed- MSME | | - |
| Less than 1 year | - | - |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | - | |
| **Trade Payables - Others** | | |
| c) Others | 2,197.20 | 2,574.22 |
| Less than 1 year | 1,076.62 | 248.69 |
| between 1 - 2 years | - | |
| between 2 - 3 years | | - |
| More than 3 years | | |
| d) Disputed Others | - | - |
| Less than 1 year | - | |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | - | - |
| More than 36 months | | |
| **Total** | **3,457.99** | **3,268.45** |

8.1 In pursuance to order dated 22nd January 2019, issued under section 405 of the Companies Act, 2013, the company has submitted the information of supplier having the status of Micro & Small Enterprise and amount payable as on 31-03-2025 is reported in Note 8 to the Balance sheet

JCBL Marrel Tippers Pvt. Ltd.

Director

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 30th June, 2025

| | As at June 30, 2025 Rs in lakhs | As at March 31, 2025 Rs in lakhs |
|---|---|---|
| **Note 9** | | |
| **Other Current Liabilities** | | |
| Advances from Customers | 523.96 | 542.20 |
| Creditors for Capital Goods | 95.23 | 95.23 |
| Employee benefits payable | 87.40 | 77.03 |
| Dividend on Preference Shares | 10.49 | 10.49 |
| Taxes payable to Government Authorities | - | 159.79 |
| | 717.08 | 884.75 |
| **10. Short Term Provisions** | | |
| Provision for Income Tax | - | 6.04 |
| Provision for Gratuity | 76.87 | 14.45 |
| Provision for Leave Encashment | 27.58 | 7.57 |
| Provision for Product Warranty | - | (6.00) |
| Other Provisions | 47.43 | 36.25 |
| | 151.88 | 58.31 |

JCBL Marrel Tippers Pvt. Ltd.

Director

JCBL Marrel Tippers Private Limited
CIN: [illegible]
Notes Forming Part of Financial Statement as on 30th June, 2025

Note 11
Property, Plant & Equipment and Intangible Assets

Rs in INR lakh

| Assets | Gross Block | | | | Depreciation / Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | April 1, 2025 | Additions | Deletions | June 30, 2025 | April 1, 2025 | Deletions | For the year | June 30, 2025 | As at June 30, 2025 | As at March 31, 2025 |
| A TANGIBLE ASSETS | | | | | | | | | | |
| [illegible] | [illegible] | | | 243.04 | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] |
| Building | 2,551.91 | 4.04 | | [illegible] | 567.25 | | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | | | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | | | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | | | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | | | [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] |
| Total (A) | 7,006.67 | 6.99 | - | 7,013.65 | 2,285.34 | - | 81.45 | 2,366.78 | 4,646.87 | 4,721.33 |
| B CAPITAL WORK-IN-PROGRESS | | | | | | | | | | |
| [illegible] | [illegible] | | | 24.72 | | | | - | 24.72 | 24.72 |
| [illegible] | [illegible] | | | 91.79 | | | | | [illegible] | [illegible] |
| Total (B) | 116.51 | - | - | 116.51 | - | | - | - | 116.51 | 116.51 |
| GRAND TOTAL (A+B) | 7,123.18 | 6.99 | - | 7,130.17 | 2,285.34 | - | 81.45 | 2,366.78 | 4,763.38 | 4,837.84 |
| [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | |

JCBL Marrel Tippers Pvt. Ltd.
Director

**JCBL Marrel Tippers Private Limited**
**CIN : U34300CH2007PTC030773**
**Notes Forming Part of Financial Statement as on 30th June, 2025**

| | As at June 30, 2025 Rs in lakhs | As at March 31, 2025 Rs in lakhs |
|---|---|---|
| **Note 12** | | |
| **Long-term Loans and Advances** | | |
| **(Unsecured - Considered good)** | | |
| Security Deposits | 49.53 | 56.73 |
| | **49.53** | **56.73** |
| **Note 13** | | |
| **Deferred Tax Asset / (Deferred Tax Liability) - Net** | | |
| **Deferred Tax Liability** | | |
| Relating to Property, Plant & Equipment | - | (259.77) |
| **Deferred Tax Asset** | | |
| Disallowances under the Income Tax Act | - | 26.84 |
| Brought forward Losses under the Income Tax Act | - | 88.13 |
| | **-** | **(144.80)** |
| **Note 14** | | |
| **Inventories** | | |
| Raw Materials | 1,045.70 | 664.41 |
| Stock In Process | 888.80 | 1,063.24 |
| | **1,934.51** | **1,727.64** |
| **Note 15** | | |
| **Trade Receivables** | | |
| **a) Undisputed- considered good** | | |
| Less than 6 months | 2,933.39 | 4,008.55 |
| between 6 months - 1 year | 1,019.88 | 7.56 |
| between 1 - 2 years | | 35.64 |
| between 2 - 3 years | - | - |
| More than 3 years | - | |
| **b) Undisputed- considered doubtful** | | |
| Less than 6 months | - | - |
| between 6 months - 1 year | - | - |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | | |
| **c) Disputed- cosidered good** | | |
| Less than 6 months | - | - |
| between 6 months - 1 year | - | - |
| between 1 - 2 years | - | - |
| between 2 - 3 years | - | - |
| More than 3 years | - | - |
| **d) Disputed- cosidered doubtful** | | |
| Less than 6 months | - | - |
| between 6 months - 1 year | - | - |
| between 1 - 2 years | - | |
| between 2 - 3 years | - | - |
| More than 3 years | | |
| | **3,953.27** | **4,051.75** |

JCBL Marrel Tippers Pvt. Ltd.

Director

JCBL Marrel Tippers Private Limited

CIN : U34300CH2007PTC030773

Notes Forming Part of Financial Statement as on 30th June, 2025

| | As at June 30, 2025<br>Rs in lakhs | As at March 31, 2025<br>Rs in lakhs |
|---|---|---|
| **Note 16** | | |
| **Cash and Bank Balances** | | |
| Cash and Cash Equivalents | | |
| Cash in hand (including Imprest) | 0.61 | 0.71 |
| Bank balances | | |
| In Current accounts | 11.62 | 165.57 |
| In Term Deposit accounts (Under Lien) | 188.26 | 608.78 |
| | **200.50** | **775.06** |
| **Note 17** | | |
| **Short Term Loans and Advances** | | |
| **Unsecured, considered good** | | |
| Advance to Suppliers | 233.16 | 117.95 |
| Prepaid Expenses | 177.52 | 155.98 |
| Other Advances | | - |
| Employee advances | 48.41 | 52.30 |
| | **459.11** | **328.23** |
| **Note 18** | | |
| **Other Current Assets** | | |
| Mat Tax credit | 465.50 | 471.54 |
| Advance Tax | | |
| TDS Receivable | 36.14 | 32.67 |
| Income Tax Refund Due | - | - |
| Balance with Govt. Authorities | 150.04 | |
| Interest Accrued on FDR | 31.56 | 37.22 |
| | **683.23** | **541.43** |

JCBL Marrel Tippers Pvt. Ltd.

Director

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 30th June, 2025

| | As at June 30, 2025<br>Rs in lakhs | As at March 31, 2025<br>Rs in lakhs |
|---|---|---|
| **Note 19** | | |
| **Revenue from Operations** | | |
| Sale of products | 2,877.68 | 11,961.83 |
| | 2,877.68 | 11,961.83 |
| **Note 20** | | |
| **Other Income** | | |
| Interest on Fixed deposits | 1.90 | 3.44 |
| Profit on Sale of Fixed Assets | - | - |
| Other Income | 31.07 | 270.41 |
| | 32.97 | 273.86 |
| **Note 21** | | |
| **Cost of Materials Consumed** | | |
| Raw Material Consumed: | | |
| Inventory at the beginning of the year | 664.41 | 771.54 |
| Add' Purchases (net) | 2,219.18 | 9,509.94 |
| Less: Inventory at the end of the year | (1,045.70) | (664.41) |
| **Cost of raw material consumed during the year** | 1,837.88 | 9,617.07 |
| **Note 22** | | |
| **Changes in Inventories** | | |
| Stock in Process | | |
| Inventory at the beginning of the year | 1,043.24 | 280.63 |
| Less: Inventory at the end of the year | (868.81) | (1,043.24) |
| **(Increase)/Decrease in Inventory** | 174.43 | (762.61) |

JCBL Marrel Tippers Pvt. Ltd

Director

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773

Notes Forming Part of Financial Statement as on 30th June, 2025

| | As at June 30, 2025<br>Rs in lakhs | As at March 31, 2025<br>Rs in lakhs |
|---|---|---|
| **Note 23**<br>**Employee Benefits Expense** | | |
| Salaries, Wages and Bonus | [illegible] | [illegible] |
| [illegible] Charges | [illegible] | [illegible] |
| Contribution to Provident Fund & other funds (Defined contribution plan) | [illegible] | [illegible] |
| Gratuity | 3.00 | [illegible] |
| Staff Welfare Expenses | 20.10 | [illegible] |
| | 490.08 | 1,782.29 |

JCBL Marrel Tippers Pvt Ltd.

Director

JCBL Marrel Tippers Private Limited
CIN : U34300CH2007PTC030773
Notes Forming Part of Financial Statement as on 30th June, 2025

| | As at June 30, 2025<br>Rs in lakhs | As at March 31, 2025<br>Rs in lakhs |
|---|---|---|
| **Note 24** | | |
| **Finance costs** | | |
| Cash Discount to Customers | 26.40 | 125.10 |
| **Finance Charges** | - | - |
| Hire Purchase Charges | 86.62 | 283.41 |
| Interest to Banks | 10.43 | 96.75 |
| Interest Others (incl Bank Charges) | - | - |
| | **123.44** | **505.25** |
| **Note 25** | | |
| **Depreciation and Amortisation Expense** | | |
| Depreciation on Tangible Assets | 81.45 | 315.69 |
| | **81.45** | **315.69** |
| **Note 26** | | |
| **Other Expenses** | | |
| Audit Fee | 0.54 | 2.50 |
| Advertisement | - | - |
| Communication Expenses | 1.72 | 6.06 |
| Donation | - | 0.75 |
| Freight Outward | 22.73 | 90.16 |
| Insurance | 5.49 | 18.17 |
| Legal & Consultancy | 50.11 | 190.19 |
| Miscellaneous Expenses | 5.76 | 55.97 |
| Power and Fuel | 52.31 | 216.84 |
| Printing and Stationery | - | 3.86 |
| Rates and Taxes | 4.02 | 16.90 |
| Rent | 7.60 | 39.86 |
| Repairs and Maintenance to Building | - | - |
| Repairs and Maintenance to Plant and Equipment | 0.02 | 11.15 |
| Repairs and Maintenance to Vehicles | 7.25 | 27.61 |
| Repairs and Maintenance - Others | 13.32 | 5.08 |
| Warranty Expenses | 0.78 | 9.36 |
| Travelling and Conveyance | 15.58 | 45.38 |
| | **186.81** | **739.30** |

JCBL Marrel Tippers Pvt. Ltd.

Director

*Bhambri Chopra & Pushkarna*
Chartered Accountants

**Independent auditors Certificate on the accounting treatment specified in the Scheme of Amalgamation between Airbornics Defence & Space Private Limited ("Amalgamating Company") and JCBL Marrel Tippers Private Limited ("Amalgamated Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme") under sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder.**

To,
The Board of Directors
Airbornics Defence & Space Private Limited
Plot No. 26, Sector 34, Gurgaon, Haryana – 122 001, India

1. This certificate is issued in accordance with the terms of our engagement with Airbornics Defence & Space Private (hereinafter referred to as "**Company**"). This certificate is issued for onward submission to the National Company Law Tribunal ("**NCLT**") in accordance with the requirements prescribed under section 230 to 232 and other relevant provisions of the Act.

2. We, Bhambri Chopra & Pushkarna, Chartered Accountants, the statutory auditors of Airbornics Defence & Space Private Limited at the request of the Company, have examined the proposed accounting treatment (hereinafter referred to as "**Accounting Treatment**") prescribed in **Clause 6 of Part B** of the Scheme of Amalgamation between Airbornics Defence & Space Private Limited ("**Amalgamating Company**") and JCBL Marrel Tippers Private Limited ("**Amalgamated Company**") and their respective shareholders and creditors under sections 230 to 232 of the Act and rules made thereunder with reference to its compliance with the applicable accounting standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally accepted accounting principles, as applicable. The extract of the Accounting Treatment as provided in the Scheme is annexed as **Annexure 1**.

3. The Scheme has been approved by the Board of Directors of the Company in its meeting held on July 07, 2025 and is subject to approval of NCLT.

**Management's Responsibility**

4. The Board of Directors of the Company are responsible for the preparation of the Scheme and its compliance with the Act and other relevant laws and regulations, including the applicable accounting standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally acceptable accounting principles, as applicable. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the draft Scheme.



For Airbornics Defence & Space Pvt. Ltd.

Director

**Auditor's Responsibility**

5. Our responsibility is to provide limited assurance and report whether the Accounting Treatment prescribed in the Scheme is in conformity with the applicable accounting standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally acceptable accounting principles, as applicable.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. In a Limited assurance Engagement, the evidence gathering procedures are more limited than in a reasonable assurance engagement. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed to provide a limited assurance vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The Procedures selected depend on the auditor's judgement, including assessment of the risk associated with the reporting criteria. Accordingly, we have performed the following procedures:

   a. Obtained the copy of Scheme as provided by the Company.
   b. Examined the Accounting Treatment prescribed in the Scheme (Part-B) and assessed whether the same is in conformity with the applicable accounting standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally accepted accounting principles, as applicable.

**Conclusion**

9. Based on the procedures performed specified in paragraph 8 above and according to the information and explanations received by us, nothing has come to our attention that cause us to believe that the Accounting Treatment prescribed in the Scheme is not in conformity with the applicable accounting standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally accepted accounting principles, as applicable.



For Ace ... Space Pvt. Ltd.

Director

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**Restriction on distribution or use**

10. This Certificate is issued at the request of the Company, pursuant to the requirements of section 230 to section 232 of the Act for onward submission to the NCLT. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purposes or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For Bhambri Chopra & Pushkarna**

**Chartered Accountants**

**Firm Registration No.:017046N**

**CA Deepak Chopra**

**Partner**

**Membership No.: 096047**

**Place: Delhi**

**Date: 31-07-2025**

**UDIN: 25096047BMILCN3842**

Director

**ANNEXURE 1**

**EXTRACT OF ACCOUNTING TRATMENT**

6. *ACCOUNTING TREATMENT*

*Accounting treatment for merger of Amalgamating Company with Amalgamated Company:*

*Upon the Scheme becoming effective, amalgamation of the Amalgamating Company with the Amalgamated Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, as the case may be. The following are the salient features of the accounting treatment to be given:*

a) *All the assets and liabilities recorded in the books of the Amalgamating Company shall be transferred to and vested in the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at the respective carrying values as reflected in the books of the Amalgamating Company as on the Appointed Date.*

b) *The identity of the reserves standing in the books of accounts of the Amalgamating Company shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form, as they appeared in the financial statements of the Amalgamating Company. As a result of preserving the identity, the reserves which are available for distribution before the amalgamation would also be available for distribution as dividend after amalgamation. The balance of the reserves appearing in the financial statements of the Amalgamating Company as on the Appointed Date will be aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company.*

c) *Inter-corporate deposits / loans and advances / balances outstanding, if any, between the Amalgamating Company and the Amalgamated Company shall stand cancelled and there shall be no further obligation in this regard.*

d) *The difference between the book value of assets and book value of liabilities (including reserves) so recorded in the books of account of the Amalgamated Company, as reduced by aggregate sum of the share capital issued as consideration as per Clause 5.2 and after giving effect to clause (c) above as applicable, shall be recorded as Capital Reserve (debit or credit, as the case may be).*



For Airbornics Defence & Space Pvt. Ltd.

Director

e) *Accounting policies of the Amalgamating Company will be harmonized with those of the Amalgamated Company following the amalgamation.*

f) *It is, however, clarified that the Board of Directors of the Amalgamated Company, in consultation with the statutory auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.*

Director

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*Bhambri Chopra & Pushkarna*
*Chartered Accountants*

**Independent auditors Certificate on the accounting treatment specified in the Scheme of Amalgamation between Airbornics Defence & Space Private Limited ("Amalgamating Company") and JCBL Marrel Tippers Private Limited ("Amalgamated Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme") under sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder.**

To,
The Board of Directors
JCBL Marrel Tippers Private Limited
F-23, 2nd Floor Block-F, Marble Arch,
Manimajra, Chandigarh – 160 101, India

1. This certificate is issued in accordance with the terms of our engagement with JCBL Marrel Tippers Private Limited (hereinafter referred to as **"Company"**). This certificate is issued for onward submission to the National Company Law Tribunal ("NCLT") in accordance with the requirements prescribed under section 230 to 232 and other relevant provisions of the Act.

2. We Bhambri Chopra & Pushkarna, Chartered Accountants, the statutory auditors of JCBL Marrel Tippers Private Limited, at the request of the Company, have examined the proposed accounting treatment (hereinafter referred to as **"Accounting Treatment"**) prescribed in **Clause 6 of Part B** of the Scheme of Amalgamation between Airbornics Defence & Space Private Limited **(Amalgamating Company)** and JCBL Marrel Tippers Private Limited **(Amalgamated Company)** and their respective shareholders and creditors under sections 230 to 232 of the Act and rules made thereunder with reference to its compliance with the applicable accounting standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally accepted accounting principles ,as applicable. The extract of the Accounting Treatment as provided in the Scheme is annexed as **Annexure 1**.

3. The Scheme has been approved by the Board of Directors of the Company in its meeting held on July 07, 2025 and is subject to approval of NCLT.

**Management's Responsibility**

4. The Board of Directors of the Company are responsible for the preparation of the Scheme and its compliance with the Act and other relevant laws and regulations, including the applicable accounting

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JCBL Marrel Tippers Pvt. Ltd.
Director

standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally acceptable accounting principles, as applicable. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the draft Scheme.

**Auditor's Responsibility**

5. Our responsibility is to provide limited assurance and report whether the Accounting Treatment prescribed in the Scheme is in conformity with the applicable accounting standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally acceptable accounting principles, as applicable.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. In a Limited assurance Engagement, the evidence gathering procedures are more limited than in a reasonable assurance engagement. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed to provide a limited assurance vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The Procedures selected depend on the auditor's judgement, including assessment of the risk associated with the reporting criteria. Accordingly, we have performed the following procedures.

   a. Obtained the copy of Scheme as provided by the Company.
   b. Examined the Accounting Treatment prescribed in the Scheme (Part-B) and assessed whether the same is in conformity with the applicable accounting standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally accepted accounting principles, as applicable.



JCBL Marrel Tippers (P) Ltd.

Director

**Conclusion**

9. Based on the procedures performed specified in paragraph 8 above and according to the information and explanations received by us, nothing has come to our attention that cause us to believe that the Accounting Treatment prescribed in the Scheme is not in conformity with the applicable accounting standards notified under section 133 of the Act read with rules made thereunder, as amended from time to time, and other generally accepted accounting principles, as applicable.

**Restriction on distribution or use**

10. This Certificate is issued at the request of the Company, pursuant to the requirements of section 230 to section 232 of the Act for onward submission to the NCLT. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purposes or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For Bhambri Chopra & Pushkarna**

**Chartered Accountants**

**Firm Registration No.: 017046N**

**CA Deepak Chopra**

**Partner**

**Membership No.: 096047**

**Place: Delhi**

**Date: 31-07-2025**

**UDIN: 25096047BMILCM8936**

JCBL Marrel Tippers Pvt. Ltd.

Director

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**ANNEXURE I**

**EXTRACT OF ACCOUNTING TRATMENT**

***6. ACCOUNTING TREATMENT***

***Accounting treatment for merger of Amalgamating Company with Amalgamated Company:***

*Upon the Scheme becoming effective, amalgamation of the Amalgamating Company with the Amalgamated Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, as the case may be. The following are the salient features of the accounting treatment to be given:*

a) *All the assets and liabilities recorded in the books of the Amalgamating Company shall be transferred to and vested in the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at the respective carrying values as reflected in the books of the Amalgamating Company as on the Appointed Date.*

b) *The identity of the reserves standing in the books of accounts of the Amalgamating Company shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form, as they appeared in the financial statements of the Amalgamating Company. As a result of preserving the identity, the reserves which are available for distribution before the amalgamation would also be available for distribution as dividend after amalgamation. The balance of the reserves appearing in the financial statements of the Amalgamating Company as on the Appointed Date will be aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company.*

c) *Inter-corporate deposits / loans and advances / balances outstanding, if any, between the Amalgamating Company and the Amalgamated Company shall stand cancelled and there shall be no further obligation in this regard.*

d) *The difference between the book value of assets and book value of liabilities (including reserves) so recorded in the books of account of the Amalgamated Company, as reduced by aggregate sum of the share capital issued as consideration as per Clause 5.2 and after giving effect to clause (c) above as applicable, shall be recorded as Capital Reserve (debit or credit, as the case may be).*

e) *Accounting policies of the Amalgamating Company will be harmonized with those of the Amalgamated Company following the amalgamation.*

f) *It is, however, clarified that the Board of Directors of the Amalgamated Company, in consultation with the statutory auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.*

JCBL Marrel [illegible] Pvt. Ltd.

Director