INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **NEOSKY INDIA LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **NEOSKY INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information, for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Information other than the financial Statements and Auditor's Report thereon

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

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

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

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Company's annual report is expected to be made available to us after the date of this auditor's report.

Management's and Board of Director's Responsibility for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 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 Ind AS 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.

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

Auditor's Responsibilities for the Audit of financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

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

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 purposes 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(including Other Comprehensive Income), Statement of changes in equity, Cash Flow Statement and the Notes to Accounts dealt with by this Report are in agreement with the books of account,

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors for the year ended March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to these Ind AS financial statements and operating effectiveness of such controls, refer our separate Report in "**Annexure-B**" to this report.

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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- There was no material impact of pending litigation which would impact its financial position as on March 31, 2026;

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

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

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

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

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

- The Company has not declared/paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

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- Based on our examination, which include test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction 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 and audit trail has been preserved by the company as per statutory requirement for record retention.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 28, 2026
UDIN: 26505788GPXIPS1286

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NEOSKY INDIA LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

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

(b)The Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c)The Company does not have any immovable properties (which are included under the head 'Property, plant and equipment') and hence reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory and inventory is verified on a periodical basis.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) (a)(A) The Company has granted loan to its subsidiary in respect of which requisite information is given below. The Company has not made investments in, provided any guarantee and security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted any loans and advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year.

(B) Based on the audit procedures carried on by us and as per the information and explanation provided to us, the company has provided loan to its subsidiary. Detail of which is as under:

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Particulars	Loan (Amount in INR)
Aggregate amount during the year -Throttle Aerospace System	4,37,00,000
Balance outstanding at the balance sheet date - Throttle Aerospace system*	Principal- 4,37,00,000 Interest- 26,19,833 (Net of TDS)

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The company has not granted any loan or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties during the audit period.

iv) According to the information and explanation given to us, the company has opening balance of loans to parties covered under Section-185 and 186 of the Companies Act, 2013, where provisions of the same are complied with.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues are in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2026, there are no amount payable in respect of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) According to the information and explanations given by the management, the company applied the term loans taken during the year for their intended purpose.

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

(e) Since, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, accordingly reporting under clause 3(ix)(e) is not applicable to the company.

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

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and do not have any term loans outstanding during the year. Accordingly, the provisionsof clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed, there is no complaint received from whistle blower by the Company during the year (and upto the date of this report), and hence reporting under clause 3(xi)(c) is not applicable to the company.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with Sections 177 and 188 of Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

NEW DELHI
Chartered Accountants

(b) Since, internal audit is not applicable to the company as per Section-138 of Companies Act 2013, hence reporting under clause 3(xiv)(b) is not applicable.

xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

xvi) (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

xvii) The Company has incurred cash losses Rs. Nil during the financial year covered by our audit and has incurred cash losses Rs. 3,88,33,633.74 in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditor of the company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

xxi) As per section 129 of Companies Act 2013 and Ind-AS 110 'Consolidated Financial Statement' provisions is not applicable to the company at the time of preparation of financial statement.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 28, 2026
UDIN: 26505788GPXIPS1286

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NEOSKY INDIA LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the financial statements of **NEOSKY INDIA LIMITED** ("the Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the company of as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 the company's 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 Act.

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 Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 were 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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

NEW DELHI
Chartered Accountants

company's internal financial controls 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 internal financial controls 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 28, 2026
UDIN: 26505788GPXIPS1286

Neosky India Limited (CIN : U62100DL2021PLC386780)
Balance Sheet as at 31 March 2026
(All amount in Rs. Thousands, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,495.13	4,313.26
(b) Right of use	4(a)		748.61
(c) Intangible Assets Under Development	5	-	50,106.04
(d) Intangible Assets	5(a)	42,590.13	-
(e) Financial assets			
Investments	6	2,00,000.00	2,00,000.00
Loans and advances	7	-	-
Other financial assets	8	1,016.94	2,665.71
Deferred tax assets (net)	36	20,333.65	-
(f) Other non-current assets			
Other Assets	10	-	39.72
Non-Current tax assets (net)	15	7,345.38	1,415.64
		2,75,781.23	**2,59,288.98**
Current assets			
(a) Financial assets			
Cash and cash equivalents	11	6,010.23	2,364.73
Other bank balances	12	1,235.25	1,237.43
Investments	13	4,536.69	-
Trade Receivables	14	1,41,410.05	10,886.52
Loans and advances	7	46,319.83	18,519.72
Other Financial Assets	8	100.00	-
Inventories	9	256.00	-
Other Assets	10	15,467.75	4,656.14
		2,15,335.80	**37,664.54**
TOTAL ASSETS		**4,91,117.03**	**2,96,953.53**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,500.00	1,500.00
(b) Other equity	17	1,24,852.18	1,07,721.51
		1,26,352.18	**1,09,221.51**
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	-	-
(b) Provisions	19	2,749.66	1,329.82
(c) Other non-current liabilities		-	-
		2,749.66	**1,329.82**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,33,408.39	1,59,432.50
(ii) Lease liabilities	18	-	799.50
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		1,00,005.44	4.08
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,636.70	7,960.14
(iv) Other financial liabilities	22	12,318.19	15,423.90
(b) Provisions	19	13.70	5.82
(c) Other current liabilities	23	9,632.77	2,776.26
		3,62,015.19	**1,86,402.20**
TOTAL EQUITY AND LIABILITIES		**4,91,117.03**	**2,96,953.53**

Material accounting policies and accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date.
For MRKS and Associates
Chartered Accountants
FRN No. 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788
Place : New Delhi
Date : May 28,2026
UDIN : 26505788GPXIPS1286

For and on behalf of the Board of Directors

Manoj Goyal
Director
DIN-09840224
Place : New Delhi
Date : May 28,2026

Amit Jain
Director
DIN-06802414
Place : New Delhi
Date : May 28,2026

Sarath Chandra Gudlavalleti
Chief Executive Officer
Place : Bengaluru
Date : May 28,2026

NEOSKY INDIA LIMITED

Neosky India Limited (CIN : U62100DL2021PLC386780)
Statement of profit and loss for the Year ended 31 March 2026
(All amount in Rs. Thousands, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	24	2,34,183.47	24,047.08
Other income	25	13,428.90	2,667.13
		2,47,612.37	**26,714.21**
Expenses			
Cost of material consumed	26	1,58,962.47	5,719.80
Employee benefits expenses	27	49,006.89	35,592.52
Finance costs	28	14,356.42	8,916.84
Depreciation and amortisation expense	29	9,530.45	2,130.38
Other expenses	30	21,434.00	15,323.58
		2,53,290.23	**67,683.12**
Profit/(Loss) before tax		**(5,677.86)**	**(40,968.91)**
Tax expense			
Current tax		-	-
Deferred tax	36	20,355.53	-
Profit/(Loss) for the period/year		**14,677.67**	**(40,968.91)**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss		86.95	316.08
Income tax relating to items that will not be reclassified to profit or loss		(21.88)	-
Other Comprehensive Income for the period/ year		**65.06**	**316.08**
Total Comprehensive Income for the period/year		**14,742.74**	**(40,652.83)**
Earnings per equity share (Face Value Rs. 10)			
Basic (Rs.)		97.85	(273.13)
Diluted (Rs.)		97.85	(273.13)

Material accounting policies and accompanying notes are integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

For MRKS and Associates
Chartered Accountants
FRN No. 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788
Place : New Delhi
Date : May 28, 2026
UDIN: 26505788GPXIPS1286

For and on behalf of the Board of Directors

Manoj Goyal
Director
DIN-09840224
Place : New Delhi
Date : May 28, 2026

Amit Jain
Director
DIN-06802414
Place : New Delhi
Date : May 28, 2026

Sarath Chandra Gudlavalleti
Chief Executive Officer
Place : Bengaluru
Date : May 28, 2026

NEOSKY INDIA LIMITED

Neosky India Limited (CIN : U62100DL2021PLC386780)
Statement of changes in equity for the year ended 31 March 2026
(All amount in Rs. Thousands, unless otherwise stated)

A Equity share capital (refer note 16)

Particulars	Balance as at 1 April 2024	Movement during the period/year	Balance as at 31 March 2025	Movement during the period/year	Balance as at 31 March 2026
Equity share capital	1,500.00	-	1,500.00	-	1,500.00

B Other equity (refer note 17)

Particulars	Reserves and surplus				Total
	Securities premium	Securities premium reserve	Employee's Stock Options outstanding	Retained earnings	
Balance as at 1 April 2024	**1,99,000.00**	**-**	**-**	**(50,625.66)**	**1,48,374.34**
Profit/(Loss) for the year	-	-	-	(40,968.91)	**(40,968.91)**
Other comprehensive income; net of income tax	-	-	-	316.08	**316.08**
Movement during the year	-	-	-	-	**-**
Balance as at 1 April 2025	**1,99,000.00**	**-**	**-**	**(91,278.49)**	**1,07,721.51**
Profit/(Loss) for the year	-	-	-	14,677.67	14,677.67
Other comprehensive income	-	-	-	65.06	65.06
Movement during the year	-	-	2,387.94		2,387.94
Balance as at 31 March 2026	**1,99,000.00**	**-**	**2,387.94**	**(76,535.76)**	**1,24,852.18**

Material accounting policies and accompanying notes are integral part of the financial statements

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

For MRKS and Associates
Chartered Accountants
FRN No. 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788

Place : New Delhi
Date : May 28, 2026
UDIN: 26505788GPXIPS1286

For and on behalf of the Board of Directors

Manoj Goyal
Director
DIN-09840224
Place : New Delhi
Date : May 28, 2026

Amit Jain
Director
DIN-06802414
Place : New Delhi
Date : May 28, 2026

Sarath Chandra Gudlavalleti
Chief Executive Officer

Place : Bangalore
Date : May 28, 2026

NEOSKY INDIA LIMITED

Neosky India Limited (CIN : U62100DL2021PLC386780)
Statement of cash flow for the year ended 31 March 2026
(All amount in Rs. Thousands, unless otherwise stated)

	For the period ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(5,677.86)	(40,968.91)
Adjustments for:		
Depreciation and amortisation expense	8,781.84	1,381.77
Provision for gratuity / leave encashment	1,514.67	482.80
Provision for Trade receivables	470.12	3,735.80
Share-based payments to employees	2,387.94	-
Interest income	(2,463.78)	(657.41)
Interest on Income Tax Refund	(77.28)	-
Loss on Sale of Fixed Assets	20.93	-
Finance Cost	14,356.42	8,916.84
Profit on sale of investments	(170.90)	(111.52)
Amortisation on Right of Use Asset	748.61	748.61
Forex Gain/Loss	4.04	-
Operating loss before working capital changes	**19,894.75**	**(26,472.02)**
Movement in working capital		
Movement in Inventories	(256.00)	-
Movement in other financial assets	1,590.56	(1,645.71)
Movement in loans/advances	(25,466.66)	(18,519.72)
Movement in non current assets	39.72	(39.72)
Movement in trade receivables	(1,30,993.65)	(8,976.80)
Movement in other assets	(10,811.61)	3,217.83
Movement in other financial liabilities	(3,490.47)	5,942.86
Movement in other liabilities	6,856.51	(200.06)
Movement in trade and other payables	98,673.88	1,767.16
Cash flow used in operating activities post working capital changes	**(43,962.97)**	**(44,926.18)**
Income tax refund received/ (paid) (net)	5,852.46	726.22
Net cash used in operating activities (A)	**(49,815.43)**	**(45,652.40)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital intangible assets under development)	(1,468.73)	(6,288.59)
Profit on sale of investments (net)	153.24	111.52
Investment in Mutual Funds (net)	(4,500.00)	1,048.99
Movement in fixed deposits (net)	2.18	(678.62)
Interest received	69.51	657.41
Net cash used in investing activities (B)	**(5,743.80)**	**(5,149.29)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability	(837.90)	(801.33)
Finance Cost	(7.91)	(2.81)
Proceeds from current borrowings (including interest)	69,050.54	50,983.05
Repayment of Borrowings	(9,000.00)	-
Net cash generated from financing activities (C)	**59,204.73**	**50,178.91**
Increase/(Decrease) in cash and cash equivalents (A+B+C)	3,645.50	(622.78)
Cash and cash equivalents at the beginning of the period/year	2,364.73	2,987.51
Cash and cash equivalents at the end of the period/year (refer note 11)	**6,010.23**	**2,364.73**

Material accounting policies and accompanying notes are integral part of the financial statements

This is the cash flow statement referred to in our report of even date.

For MRKS and Associates
Chartered Accountants
FRN No. 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788
Place : New Delhi
Date : May 28, 2026
UDIN: 26505788GPXIPS1286

For and on behalf of the Board of Directors

Manoj Goyal
Director
DIN-09840224
Place : New Delhi
Date : May 28, 2026

Amit Jain
Director
DIN-06802414
Place : New Delhi
Date : May 28, 2026

NEOSKY INDIA LIMITED

Sarath Chandra Gudlavalleti
Chief Executive Officer
Place : Bengaluru
Date : May 28, 2026

Neosky India Limited (CIN : U62100DL2021PLC386780)
Material accounting policies and notes to the financial statements for the year ended 31 March 2026
(All amount in Rs. Thousands, unless otherwise stated)

1 Corporate Information

Nature of Operations

Neosky India Limited ("the Company") is domiciled in India and was incorporated on 20 September 2021 as a wholly owned subsidiary of RattanIndia Enterprises Limited (formerly known as RattanIndia Infrastructure Limited) under the provisions of Companies Act,, 2013. Its registered office is located at House No.51, Village Hauz Khas, New Delhi, Delhi-110016.

The Company is primarily in the of manufacturing and trade of Unmanned vehicle ("UAV") Systems, which can be used for photographic, maintenance, surveillance and many other applications. The ancillary business of the company is to provide drone mapping & survey services and drone pilot training services which evolve around the main business of manufacturing and marketing of the UAV systems.

2 General information and statement of compliance with Ind AS

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of the Companies Act, 2013 and presentation requirement of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III)

The financial statements for the period ended 31 Mar 2026 were approved by the Board of Directors on May 28, 2026.

3 Summary of Material accounting policies

a) Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis, unless and otherwise indicated.

b) Revenue recognition

Sale of Drone, Sale of Drone Mapping & Survey Services and Remote Pilot Training Services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts and volume rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

In respect of above, the amounts received in advance are reflected in the Balance sheet under "Other Current and Non-current Liabilities" as "Revenue received in advance".

Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs its work under the contract. Invoicing in excess of performance represents a contract liability. It is shown under "Other Current Liabilities" or "Other Non-Current Liabilities" in the Balance Sheet.

Variable Consideration

Rights of return, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The management estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgement and are based largely on an assessment of the Company's anticipated performance and all information that is reasonably available.

Service Income

Revenue from services rendered is recognised when relevant services have been rendered, as per the agreed terms with the customer.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend Income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the

Other Income

The company recognises income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainity, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured. Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

d) Property, plant and equipment

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method,computed on the basis of useful lives as per the below table prescribed in Schedule II to the Companies Act, 2013:Properties plant and equipment acquired and put to use for the purpose of the Project are capitalised and depreciation thereon is included in capital work-in-progress till the Project is ready for its intended use. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment	Useful Life
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	
-End user devices such as, desktops, laptops etc.	3 years

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

Intangible Assets under development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:
•the technical feasibility of completing the intangible asset so that it will be available for use or sale
•the intention to complete the intangible asset and use or sell it;
•the ability to use or sell the intangible asset;
•how the intangible asset will generate probable future economic benefits;
•the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
•the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Costs are capitalised as internally generated intangible assets based on management's assessment of technological and economic feasibility, typically upon achievement of a defined project milestone under the established project management model. The capitalised amount includes expenditure on development of new product models incurred from the date the recognition criteria are met; any expenditure incurred prior to that, or not meeting the criteria, is recognised in the statement of profit and loss as incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized as per the below table over a period in the range of three to five years from the date of its acquisition.

Intangible assets	Useful life
Intangible asset developed	5 Years
Computer Software	10 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

De-recognition

An intangible is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or arising an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the standalone statement of profit and loss when the asset is derecognised.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Financial assets

Subsequent measurement

Financial assets at amortised cost – The financial assets are measured at the amortised cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All investments in mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

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

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Offsetting of financial instruments

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

i) Investments in subsidiaries, joint ventures and associates

The Company has accounted for its subsidiaries and associates, joint ventures at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements.

Where the carrying amount of investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of performance diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount charged to the statement of profit and loss on the date of the transaction of sale and are computed with reference to the original cost of the investment sold.

j) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider –

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 months expected credit losses.

k) Inventories

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the Entity from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.
Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.
Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

l) Income Taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n) Employee Benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit actuarial method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o) Share Based payment

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders (after deducting attributable taxes) by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to ordinary shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

r) Lease

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Company as a Lessee

The company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.
The company applies the available practical expedients wherein it:

▶ Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
▶ Relies on its assessment of whether leases are onerous immediately before the date of initial application
▶ Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
▶ Excludes the initial direct costs ,from the measurement of the right-of-use asset at the date of initial application
▶ Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease together with any periods covered by an option to extend the lease if it is reasonably certain not to be exercised or any per'iods covered by an option to terminate the lease if it is reasonably certain not to be exercised.
▶ The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.That is it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

s) Corporate Social Responsibility

CSR Provisions is not applicable as per section 135 of the companies Act 2013, since the company is not falling under the below threshold limit of a) Net worth not more than five hundred crore rupees or b) Turnover is not more than one thousand crore rupees or c) Net profit is not more than five crore rupees in the current assessment year

t) Internal Audit

As per section 138 of the companies Act 2013,the threshold limit for applicability of Internal Audit (IA) are a) Turnover is not more than two hundred crore rupees or b) Outstanding loans is not more than one hundred crore rupees. Both conditions are not fulfilled by the company. Hence, IA is not applicable to the company.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

Material management judgement in applying accounting policies and estimation uncertainty
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Material management judgements
The following are significant management judgements in applying the accounting policies of the Company that have the most material effect on the financial statements.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions – At each balance sheet date on the basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

Taxes
Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/ amortisable assets
Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Recent pronouncements
"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

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

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements."

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NEOSKY INDIA LIMITED

Neosky India Limited (CIN : U62100DL2021PLC386780)

Material accounting policies and notes to the financial statements for the year ended 31 March 2026

(All amount in Rs. Thousands, unless otherwise stated)

4. Property, plant and equipment

Details of the company's property, plant and equipment and their carrying amounts are as follows:

	Plant and Machinery	Furniture and Fixtures	Computers	Office Equipment	Total
Gross carrying amount					
Balance as at 1 Apr 2024	1,745.51	574.16	3,247.77	447.10	6,014.54
Additions	1,000.00	245.93	-	6.25	1,252.18
Disposals/Adjustments	-	-	-	-	-
Balance as at 31 March 2025	2,745.51	820.09	3,247.77	453.35	7,266.72
Additions	632.13	76.62	656.56	105.94	1,471.25
Disposals/Adjustments	-	-	-	(47.99)	(47.99)
Balance as at 31 March 2026	**3,377.63**	**896.71**	**3,904.33**	**511.30**	**8,689.97**
Accumulated depreciation					
Balance as at 1 Apr 2024	106.28	41.50	1,367.67	56.24	1,571.69
Charge for the year	132.50	76.01	1,082.59	90.67	1,381.77
Disposals/Adjustments	-	-	-	-	-
Balance as at 31 March 2025	**238.78**	**117.51**	**2,450.26**	**146.91**	**2,953.46**
Charge for the year	293.27	79.83	791.76	101.07	1,265.93
Disposals/Adjustments	-	-	-	(24.56)	(24.56)
Balance as at 31 March 2026	**532.06**	**197.34**	**3,242.02**	**223.42**	**4,194.84**
Net carrying amount					
Balance as at 31 March 2026	**2,845.5700**	**699.3700**	**662.3100**	**287.8800**	**4,495.13**
Balance as at 31 March 2025	**2,506.73**	**702.58**	**797.51**	**306.44**	**4,313.26**

4(a). Right of use

Right-of-use

Particulars	**RPTO Flying Field**	**Total**
Gross carrying amount		
Balance as at 01 Apr 2024	1,497.23	1,497.23
Additions	-	-
Balance as at 31 March 2025	**1,497.23**	**1,497.23**
Additions	-	-
Balance as at 31 March 2026	**1,497.23**	**1,497.23**
Accumulated amortisation		
Balance as at 01 Apr 2025	748.61	748.61
Amortisation for the year	748.61	748.61
Balance as at 31 March 2026	**1,497.23**	**1,497.23**
Net carrying amount		
Balance as at 31 March 2026	0.00	0.00
Balance as at 31 March 2025	**748.61**	**748.61**

5. Intangible Assets Under Development

Gross carrying amount	**Amount**
Balance as at 1 Apr 2024	45,069.63
Additions	5,036.41
Disposals/Adjustments	-
Balance as at 31 March 2025	**50,106.04**
Additions	-
Disposals/Adjustments	(50,106.04)
Balance as at 31 March 2026	**0.00**
Amortisation	
Balance as at 1 Apr 2024	-
Charge for the year	-
Disposals/Adjustments	-
Balance as at 31 March 2025	-
Charge for the period	-
Disposals/Adjustments	-
Balance as at 31 March 2026	-
Net carrying amount	
Balance as at 31 March 2026	**0.00**
Balance as at 31 March 2025	**50,106.04**

5(a). Intangible Assets

Gross carrying amount	**Amount**
Balance as at 1 Apr 2024	-
Additions	-
Disposals/Adjustments	-
Balance as at 31 March 2025	-
Additions	50,106.04
Disposals/Adjustments	-
Balance as at 31 March 2026	**50,106.04**
Amortisation	
Balance as at 1 Apr 2024	-
Charge for the year	-
Disposals/Adjustments	-
Balance as at 31 March 2025	-
Charge for the period	7,515.91
Disposals/Adjustments	-
Balance as at 31 March 2026	**7,515.91**
Net carrying amount	
Balance as at 31 March 2026	**42,590.13**
Balance as at 31 March 2025	-

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

Intangible Assets Under Development -Ageing schedule

	Less than 1 year	1-2 years	2-3 years	More than 3 years	31 March 2026 Total
Project in Progress	-	-	-	-	-

	Less than 1 year	1-2 years	2-3 years	More than 3 years	31 Mar 2025 Total
Project in Progress	5,036.41	45,069.63		-	**50,106.04**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

6. Investments- Non Current

	Face Value per share	No. of share	31 March 2026	31 March 2025
Investment in fully paid equity instruments				
Investment in subsidiary companies				
Unquoted, fully paid equity instruments of subsidiary companies				
Throttle Aerospace Systems Private Limited (At Cost)	10	93,750	2,00,000.00	2,00,000.00
			2,00,000.00	**2,00,000.00**

	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Non-current		Current	
7. Loans and Advances				
Unsecured, considered good unless otherwise stated				
Related parties*	-	-	46,319.83	18,519.72
	-	**-**	**46,319.83**	**18,519.72**

*a. Inter corporate deposits carry interest in range of 7.00% and are recoverable on demand.
b. The company has extended intercorporate deposits(ICD) amounting to Rs.27,800.11 (31 March 2025:Rs.18,519.72) to subsidiary Throttle Aerospace Systems Pvt Ltd

8. Other financial assets	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Non-current		Current	
Security Deposits				
Premises	1,000.00	958.25	-	-
Others	16.94	1,707.50	100.00	-
	1,016.94	**2,665.75**	**100.00**	**-**
Less: provision for doubtful receivables	-	-	-	-
	1,016.94	**2,665.75**	**100.00**	**-**

	31 March 2026	31 Mar 2025
9. Inventories	Current	Current
Traded goods	-	-
Raw material and components	256.00	-
	256.00	**-**

	31 March 2026	31 March 2025	31 March 2026	31 March 2025
10. Other assets	Non-current		Current	
Capital advances :	-	-	-	-
Advances recoverable	-	-	5,411.39	2,468.31
Balances with statutory authorities				
Indirect Tax	-	-	-	-
GST recoverable	-	-	9,965.08	2,187.73
Advance -Other Statutory Dues	-	-	-	0.10
Prepaid expenses	-	-	91.28	-
Prepaid-N Rakesh SD A/c	-	39.72	-	-
	-	**39.72**	**15,467.75**	**4,656.14**

	31 March 2026	31 Mar 2025
11. Cash and cash equivalents		
Cash on hand	900.00	900.00
Balances with banks		
Current accounts	5,110.23	1,464.73
	6,010.23	**2,364.73**

12. Other bank balances	31 March 2026	31 Mar 2025
Fixed deposits original maturity for more than 3 months but less than 12 months *(FY 26 Rs.1225(Rs.550 agst Credit Card and Rs.675 agst Bank Guarantee) FY 25 Rs.1225)	1,225.00	1,225.00
Interest Accrued on FD	10.26	12.44
	1,235.25	**1,237.43**

13. Investments	31 March 2026	31 Mar 2025
3125.71 @ NAV 1451.41 (31 March 2025 : Nil) units in ICICI Prudential Liquid Overnight Fund -Direct Plan Growth	4,536.69	-
	4,536.69	**-**

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Neosky India Limited (CIN : U62100DL2021PLC386780)
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(All amount in Rs. Thousands, unless otherwise stated)

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	31 March 2026	31 Mar 2025
14. Trade Receivables		
Trade receivables :		
Considered good	1,41,410.05	10,720.72
Considered doubtful	4,205.92	3,901.60
Unbilled Revenue	-	-
	1,45,615.97	**14,622.32**
Less: Provision for doubtful debts	4,205.92	3,735.80
	1,41,410.05	**10,886.52**

Ageing of Trade receivables for the year ended 31 March 2026

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,35,195.67	6,214.39	-	-	-	1,41,410.05
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	513.00	3,675.22	17.70	-	4,205.92
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for bad and doubtful debts (Disputed + Undisputed)	-	-	513.00	3,675.22	17.70	-	4,205.92
Total	-	**1,35,195.67**	**6,214.39**	-	-	-	**1,41,410.05**

Ageing of Trade receivables for the year ended 31 March 2025

Particulars	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	10,720.72	40.00	-	-	-	10,760.72
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	3,861.60	-	-	3,861.60
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for bad and doubtful debts (Disputed + Undisputed)	-	-	20.00	3,715.80	-	-	3,735.80
Total	-	**10,720.72**	**20.00**	**145.80**	-	-	**10,886.52**

	31 March 2026	31 March 2025
15. Non Current tax assets (net)		
Advance income tax (net of provision)	7,345.38	1,415.64
	7,345.38	**1,415.64**

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(All amount in Rs. Thousands, unless otherwise stated)

	31 March 2026	31 March 2025
16. Equity share capital		
Authorised capital		
150,000 (FY 2024-25 : 150,000) equity shares of Rs.10 each	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, subscribed and fully paid up capital		
150,000 (FY 2024-25 : 150,000) equity shares of Rs.10 each fully paid up	1,500.00	1,500.00
	1,500.00	**1,500.00**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the period/year.

	31 March 2026		31 March 2025	
	No. of shares	Amounts	No. of shares	Amounts
Equity shares at the beginning of the year	1,50,000	1,500.00	1,50,000	1,500.00
Change during the year	-	-	-	-
Equity shares at the end of the year	**1,50,000**	**1,500.00**	**1,50,000**	**1,500.00**

b) Rights/ restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2026		31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up				
RattanIndia Enterprises Limited and its nominees	1,50,000	100%	1,50,000	100%

d) Shares held by promoters at 31 Mar 2026

Promoter name	No. of shares	% of total shares	% Change during the year
RattanIndia Enterprises Limited and its nominees	1,50,000	100%	-

e) Shares held by promoters at 31 Mar 2025

Promoter name	No. of shares	% of total shares	% Change during the year
RattanIndia Enterprises Limited and its nominees	1,50,000	100%	-

	31 March 2026	31 March 2025
17. Other equity		
Retained earnings		
Opening balance	(91,278.49)	(50,625.66)
Add : Profit/Loss for the year	14,677.67	(40,968.91)
Add: Other Comprehensive Income	65.06	316.08
Closing balance	**(76,535.76)**	**(91,278.49)**
Employee Stock Option Reserve		
Opening balance	-	-
Add : Addition during the year	2,387.94	-
Closing balance	**2,387.94**	**0.00**
Security Premium on Equity Shares		
Opening balance	1,99,000.00	1,99,000.00
Add : Addition during the year	-	-
Closing balance	**1,99,000.00**	**1,99,000.00**
Other Equity Total	**1,24,852.18**	**1,07,721.51**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

	31 March 2026 Non-current	31 March 2025 Non-current	31 March 2026 Current	31 March 2025 Current
18. Lease Liabilities				
Lease Liability	-	-	-	799.50
	-	**-**	**-**	**799.50**

	31 March 2026 Non-current	31 March 2025 Non-current	31 March 2026 Current	31 March 2025 Current
19. Provisions				
Provision for employee benefits				
Provision for gratuity (unfunded)-(Refer to Note No.31)	2,294.54	1,122.43	6.54	2.96
Provision for Compensated Absences (unfunded)-(Refer to Note No.31)	455.12	207.39	7.16	2.86
	2,749.66	**1,329.82**	**13.70**	**5.82**

	31 March 2026 Current	31 March 2025 Current
20. Borrowings		
Unsecured		
Inter-corporate deposit (with interest)*	2,33,408.39	1,59,432.50
	2,33,408.39	**1,59,432.50**

* Inter Corporate Deposits were availed from related parties and carrying effective interest rate of 7.00% per annum over the tenure of loan and repayable on demand. **(Refer Note 35- related party)**

	31 March 2026	31 March 2025
21. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,00,005.44	4.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,636.70	7,960.14
	1,06,642.14	**7,964.22**

31 March 2026	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	99,011.33	907.78	86.32	-	1,00,005.44
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	4,910.13	1,487.37	64.46	174.74	6,636.70
(iv)Disputed dues - Others	-	-		-	-	-
Total	**-**	**1,03,921.46**	**2,395.15**	**150.79**	**174.74**	**1,06,642.14**

31 March 2025	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4.08	-	-	-	**4.08**
(ii) Disputed dues – MSME	-	-	-	-	-	**-**
(iii) Others	-	5,451.23	568.70	233.24	-	**6,253.17**
(iv)Disputed dues - Others	-	-	-	1,706.98	-	**1,706.98**
Total	**-**	**5,455.31**	**568.70**	**1,940.21**	**-**	**7,964.22**

	31 March 2026	31 March 2025
22. Other current financial liabilities		
Due to employees	2,904.50	2,490.30
Others payables	9,413.69	12,933.60
	12,318.19	**15,423.90**

	31 March 2026	31 March 2025
23. Other current liabilities		
Statutory dues	9,141.77	2,453.26
Advance from customer	352.00	208.90
Other current liabilities	139.00	114.10
	9,632.77	**2,776.26**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

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	31 March 2026	31 March 2025
24. Revenue from Contract with Customers		
Sale of products		
Sale of Drones/UAVs and Accessories	1,24,605.19	6,810.62
Income from Drone Survey & Mapping Services and Remote Pilot Training Services	1,09,578.28	17,236.46
	2,34,183.47	**24,047.08**
Other operating revenues	-	-
Total	**2,34,183.47**	**24,047.08**

Disaggregated revenue information

	31 March 2026	31 March 2025
Details of operating revenue by geographical locations		
In India	**2,34,183**	**24,047**
Outside India	-	-
Total revenue from operation	**2,34,183.47**	**24,047.08**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	31 March 2026	31 March 2025
Receivables		
Trade Receivables(gross)	**1,45,615.97**	**14,622.32**
Less: Allowance for Doubtful debts	**4,205.92**	**3,735.80**
Net receivable (a)	**1,41,410.05**	**10,886.52**
Contract assets		
Billed during the year	-	-
Total contract assets (b)	-	-
Contract liabilities		
Recognized as revenue during the year	-	-
Total contract liabilities (c)	-	-
Total(a+b+c)	**1,41,410.05**	**10,886.52**

	31 March 2026	31 March 2025
25. Other income		
Interest on fixed deposit accounts	88.57	41.68
Interest on Security Deposits	41.75	38.26
Income Tax Refund	77.28	25.76
Profit on sale of investments	170.90	111.52
Interest on Inter Corporate Deposits	2,333.46	577.47
Unclaimed balances and excess provisions written back	8,736.84	72.19
Lodging and Accomodation(Reimbursement)	180.00	-
Business Support Services	1,800.00	1,800.00
Miscellaneous Income	0.11	0.25
	13,428.90	**2,667.13**

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NEOSKY INDIA LIMITED

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Material accounting policies and notes to the financial statements for the year ended 31 March 2026

(All amount in Rs. Thousands, unless otherwise stated)

	31 March 2026	31 March 2025
26. Cost of material consumed		
Opening Stock	-	-
Add : Purchase of Drone and Accessories	1,17,689.28	5,524.80
Add : Purchase of Services	41,529.19	195.00
Less : Closing Stock	- 256.00	-
	1,58,962.47	**5,719.80**

	31 March 2026	31 March 2025
27. Employee benefits expenses		
Salaries and wages	43,810.88	33,868.88
Contribution to provident and other funds	1,279.00	1,066.02
Provision for gratuity	1,262.64	564.82
Provision for compensated absences	253.43	-
Staff welfare expenses	13.00	92.80
Share-based payments to employees	2,387.94	-
	49,006.89	**35,592.52**

	31 March 2026	31 March 2025
28. Finance costs		
Interest on		
Inter corporate deposits	13,925.35	8,810.43
Other finance costs		
Interest On MSME	384.76	-
Interest on Other Taxes	7.91	2.81
Lease Rental	38.40	103.60
	14,356.42	**8,916.84**

	31 March 2026	31 March 2025
29. Depreciation and amortisation expense		
Property, plant and equipment (refer note 4)	1,265.93	1,381.77
Amortisation on Right of Use Asset (refer note 4 a)	748.61	748.61
Amortisation on Intangible Assets (refer note 5 a)	7,515.91	-
	9,530.45	**2,130.38**

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Neosky India Limited (CIN : U62100DL2021PLC386780)
Material accounting policies and notes to the financial statements for the year ended 31 March 2026

(All amount in Rs. Thousands, unless otherwise stated)

	31 March 2026	31 March 2025
30. Other expenses		
Rent	1,595.60	1,139.13
Rates and taxes	125.89	109.78
Legal and professional charges*	3,345.79	4,340.53
Printing and stationery	594.01	264.23
Postage and Courier Charges	0.59	21.76
Research expenses	501.90	347.63
Traveling and conveyance expenses	6,978.34	1,928.06
Advertisement expenses	1,268.42	804.10
Software expenses	4.28	-
Repairs and maintenance - others	138.82	4.00
Repairs and maintenance - vehicle	100.80	20.61
Electricity Expenses	100.86	97.23
Payments to the auditors*	40.00	40.00
Bank charges	32.02	22.54
Membership and Subscription Fees	495.00	1,191.86
Consumables	56.88	59.56
Amortisation of Prepaid Expenses	39.72	-
Provision for Doubtful Trade receivables	470.12	3,735.80
Miscellaneous expenses	5,544.96	1,196.76
Total	**21,434.00**	**15,323.58**

***Note : The following is the break-up of Auditors remuneration (exclusive of Goods and Service tax)**

Statutory audit	40.00	40.00
Others	10.00	0.12
Total	**50.00**	**40.12**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

31. Defined benefits:

Provision for unfunded gratuity payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at 31 March 2026. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the other comprehensive income/ Capital work-in-progress, as applicable and as identified by the management of the Company.

Other long term benefits:

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2026. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of profit and loss/ Capital work-in-progress, as applicable and as identified by the management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and compensated absences and the amounts recognised in the financial statements for the year 31 March 2026:

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Liability recognised in the Balance sheet:				
Present value of obligation as at the beginning of the year	1,125.39	876.65	210.24	292.26
Current service cost	1,151.30	500.68	297.78	135.89
Interest cost	111.34	64.14	19.95	19.09
Benefits paid	-	-	(1.40)	(9.82)
Actuarial (gains) / losses	(86.95)	(316.08)	(64.30)	(227.18)
Present Value of obligation at the end of the year (as per Actuarial valuation)	**2,301.08**	**1,125.39**	**462.28**	**210.24**
Expenses during the year				
Current service cost	1,151.30	500.68	297.78	135.90
Interest Cost	111.34	64.14	19.95	19.09
Actuarial (gains) / losses	-	-	(64.30)	(227.18)
Component of defined benefit cost charged to statement of profit and loss / Capital work-in-progress	**1,262.64**	**564.82**	**253.43**	**(72.19)**
Re-measurement of post-employment benefit obligations:				
Actuarial (gains) / losses	-	-	-	-
Component of defined benefit cost recognised in other comprehensive income/ Capital work-in-progress	(86.95)	(316.08)	**-**	**-**

Actuarial (gains)/losses on obligation

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(1.10)	32.46	5.44	6.48
Actuarial (gain)/loss on arising from change in experience adjustments	(85.85)	(348.54)	(300.48)	(233.66)
Total	**(86.95)**	**(316.08)**	**(295.04)**	**(227.18)**

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The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

Particulars	31 Mar 2026	31 Mar 2025
Discount rate	7.78%	6.99%
Expected return on plan assets	NA	NA
Expected rate of salary increase	8.00%	7.00%

(b) Demographic Assumptions

Particulars	31 Mar 2026	31 Mar 2025
Retirement Age	60 Years	60 Years
Mortality Table	100% IALM (2012 - 14)	100% IALM (2012 - 14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	3	3
- From 31 to 44 Years	2	2
- Above 44 Years	1	1

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards gratuity and compensated absences is Rs.1,234.84 thousands and Rs. 308.16 thousands respectively.

(c) Sensitivity analysis of defined benefit obligation

	Gratuity (Unfunded)		Compensated absences (Unfunded)	
Particulars	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
a) Impact of the change in discount rate				
i) Impact due to increase of 0.50%	(155.11)	(75.46)	(31.19)	(13.45)
ii) Impact due to decrease of 0.50%	169.98	82.23	34.70	14.74
b) Impact of the change in salary increase				
i) Impact due to increase of 0.50%	128.70	81.82	34.34	14.63
ii) Impact due to decrease of 0.50%	(118.11)	(75.79)	(31.23)	(13.48)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

	Gratuity (Unfunded)		Compensated absences (Unfunded)	
Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Less than 1 year	6.54	2.96	7.16	2.86
Year 1 to 5	250.77	112.43	119.70	43.57
More than 5 years	2,043.77	1,010.00	335.42	163.82
Total	**2,301.08**	**1,125.39**	**462.28**	**210.25**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

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(All amount in Rs. Thousands, unless otherwise stated)

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Expected next year	1,234.84	803.48	308.16	371.82

32. Financial Instrument:

(i) Fair Value hierarchy

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

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

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

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

(ii) Financial instruments by category

All Financial Instruments i.e. Cash & cash equivalents and financial assets and financial liabilities are measured at amortised cost, except mutual funds which are measured at fair value.

33. Financial risk management

(i) Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investment in equity share of subsidiary	-	-	200,000.00	-	-	200,000.00
Investments in mutual funds	4,536.69	-	-	-	-	-
Trade Receivables	-	-	141,410.05	-	-	10,886.52
Cash and cash equivalents	-	-	6,010.23	-	-	2,364.73
Other bank balances	-	-	1,235.25	-	-	1,237.43
Loans	-	-	46,319.83	-	-	18,519.72
Other financial assets	-	-	1,116.94	-	-	2,665.71
Total	**4,536.69**	**-**	**396,092.30**	**-**	**-**	**235,674.11**
Financial Liabilities						
Borrowings	-	-	233,408.39	-	-	159,432.50
Trade Payables	-	-	106,642.14	-	-	7,964.22
Lease liabilities	-	-	-	-	-	799.50
Other financial liabilities	-	-	12,318.19	-	-	15,423.90
Total	**-**	**-**	**352,368.72**	**-**	**-**	**183,620.12**

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(All amount in Rs. Thousands, unless otherwise stated)

(ii) Reconciliation of liabilities arising from Financing Activity

Particulars	Borrowing	Lease Liability	Total
Opening balance as on 01 April 2024	99,639.02	-	**99,639.02**
Cash Flows			-
Receipt of borrowing(net)	55,525.00	-	**55,525.00**
Payment of Interest	(4,479.02)	-	**(4,479.02)**
Payment of lease rentals		(801.33)	**(801.33)**
Non-Cash			-
Interest Accrued	566.39	-	**566.39**
Addition of new lease		1,497.23	**1,497.23**
Fair value adjustment	8,181.12	103.60	**8,284.71**
Closing balance as on 31 March 2025	**159,432.50**	**799.50**	**160,232.00**
Cash Flows			-
Receipt of borrowing(net)	60,150.00		**60,150.00**
Payment of Interest			
Payment of lease rentals	-	(837.97)	**(837.97)**
Non-Cash			-
Interest Accrued	895.20		**895.20**
Addition of new lease	-		
Fair Value adjustment	12,930.68	**38.40**	**12,969.08**
Closing balance as on 31 March 2026	**233,408.39**	**(0.00)**	**233,408.39**

(iii) Leases disclosure:

The Company has entered into lease agreement with Rakesh.N (Sub-licensor) for the use of licensed Greenfield Land for carrying business for a term of 24 months. which has been considered as finance lease as per IND AS 116.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Greenfield Land	1	12 months	12 months	-	-	-	1.00

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2025	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2026
Greenfield Land	748.61	-	748.61	-	-

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Neosky India Limited (CIN : U62100DL2021PLC386780)
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Right-of use assets	Carrying amount as on 1 April 2024	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2025
Greenfield Land	-	1,497.23	748.61	-	748.61

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31-Mar-26	31-Mar-25
Current	-	799.50
Non-current	-	-
Total	-	**799.50**

d) The undiscounted maturity analysis of lease liabilities is as follows:

March-2026

Particulars	Less than 1 year	1-3 year	More than 3 years	Total
Lease payments	-	-	-	-
Net present values	**-**	**-**	**-**	**-**

March 2025

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	837.90	-	-	**837.90**
Net present values	**837.90**	**-**	**-**	**837.90**

e) The Company had total cash outflows for leases of ₹ NIL thousands in 31 March 2026 (₹ 1497.23 in 31 March 2025).

The following are the amounts recognised in profit or loss:

Particulars	31-Mar-26	31-Mar-25
Depreciation expense on right-of-use assets	748.61	748.61
Interest expense on lease liabilities	38.40	103.60
Expense relating to short-term leases (included in other expenses)	-	-

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(All amount in Rs. Thousands, unless otherwise stated)

(iv) Risk Management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. Credit risk arises from investments, cash and cash equivalents and loans. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, 2026 and 31 March, 2025 as summarised below:

Particulars	31 March 2026	31 March 2025
Investment in equity share	200,000.00	200,000.00
Investments	4,536.69	-
Trade Receivables	141,410.05	10,886.52
Cash and cash equivalents	6,010.23	2,364.73
Other bank balances	1,235.25	1,237.43
Loans and Advances	46,319.83	18,519.72
Other financial assets	1,116.94	2,665.71
Total	**400,628.99**	**235,674.11**

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company records an allowance for Expected Credit Losses (ECL) on financial assets measured at amortised cost, including cash and cash equivalents, investments, and loans.

The Company's management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the companies liquidity position and cash and cash equivalents on the basis of expected cash flows. The Management takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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NEOSKY INDIA LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

31 Mar 2026	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	83,375.89	150,032.50	-	**233,408.39**
Trade Payables	103,921.46	2,720.68	-	**106,642.14**
Other financial liabilities	9,064.53	3,253.66	-	**12,318.19**
Total	**196,361.88**	**156,006.84**	**-**	**352,368.72**

31 Mar 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	65,472.50	93,960.00	-	**159,433.95**
Trade Payables	5,455.31	2,508.91	-	**7,964.22**
Other financial liabilities	5,297.05	10,216.85	-	**14,789.46**
Total	**76,224.86**	**106,595.77**	**-**	**182,822.07**

*Borrowings excludes finance lease obligations. refer note **33(iii)** for disclosure of maturity profile of finance lease obligations.

34. Capital management

The Company's capital management objectives are :
(i) To ensure the Company's ability to continue as a going concern

(ii) To provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amount managed as capital by the Company for the reporting periods under review are summarized as follows:

Particulars	**31 March 2026**	**31 March 2025**
Short-term borrowings	233,408.39	159,432.50
Total borrowings	**233,408.39**	**159,432.50**
Less:		
Cash and cash equivalents	6,010.23	2,364.73
Other bank balances	1,235.25	1,237.43
Investments	4,536.69	-
Net debts	**221,626.22**	**155,830.34**
Total equity (i)	**126,352.18**	**109,221.51**
Net debts to equity ratio	**175.40%**	**142.67%**

(i) Total equity includes capital and all reserves of the Company that are managed as capital.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

35. As per Ind AS-24 "Related Party Disclosure", identified by the Management, the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

Nature of relationship	Related parties
I. Holding Company	RattanIndia Enterprises Limited
II. Subsidiary Company	Throttle Aerospace Systems Private Limited
III. Fellow subsidiaries	RattanIndia Investment Manager Private Limited Neotec Enterprises Limited Neotec Insurance Brokers Limited Cocoblu Retail Limited Neobrands Limited Revolt Intellicorp Limited Revolt Coco Limited Cocoblu Quick Commerce Limited (w.e.f 4th Feb 2025) Neorise Technologies FZCO (Foreign subsidiary) Neorise Global Trading L.L.C S.O.C (Foreign Step down subsidiary) (w.e.f 24th Nov 2025) RattanIndia Enterprises Limited Employee Welfare Trust*
IV. Enterprises over which holding company's Key Management Personnel have significant influence	RattanIndia Power Limited , Priapus Developers Private Limited
V. Key management personnel	

Name	Designation
Rajiv Rattan	Director and Chairman of the Holding company
Anjali Nashier	Director of the Holding Company
Ashok Kumar Sharma	Chief Financial Officer of the Holding company
Rajesh Arora	Company Secretary of the Holding company
Rajesh Kumar	Whole-time Director of the Holding company
Jayant Khosla	Chief Executive Officer of the Holding company (w.e.f 09.4.2024 to 07.02.2025)
Jeevagan Narayan Swami Nadar	Independent Director of the Holding company (upto 25.09.2024)
Sanjiv Chhikara	Independent Director of the Holding company (upto 25.09.2024)
Ajay Kumar Tandon	Independent Director of the Holding company (w.e.f 03.09.2024)
Virender Singh	Independent Director of the Holding company (w.e.f 03.09.2024)

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(All amount in Rs. Thousands, unless otherwise stated)

Pritika Poonia	Independent Director of the Holding company
Amit Jain	Director of the Company
Manoj Goyal	Director of the Company (w.e.f. 28.03.2025)
Surinder Kumar Aery	Director of the Company (upto 28.03.2025)
Sarath Chandra Gudlavalleti	Whole-time Director & CEO of the Company

VI Summary of Material transactions with related parties for the year ended 31 March 2026.

Name	Year Ended	Reimbursement of general expenses received	Reimbursement of general expenses made	Short-term borrowings taken	Sale of Goods	Interest expense on borrowings taken	Business Support Services Expenses	Inter Corporate Deposits Given	Inter Corporate Deposits received back	Interest Income on ICD given	Repayment of security Deposit	Purchase of Goods	Business Support Services Income	Commercial Training & Coaching Service Income	Misc Income	Surface Surveying & Map Making Services
Holding Company																
RattanIndia Enterprises Limited	31-Mar-26	-	-	-	-	1,068.06	2,214.80	-	-	-	-	-	-	-	-	-
RattanIndia Enterprises Limited	31-Mar-25	-	-	55,525.00	-	8,810.43	4,132.90	-	-	-	-	-	-	-	-	-
Enterprises over which holding company's Key Management Personnel have significant influence																
Priapus Developers Pvt. Ltd_ICD	31-Mar-26	-	-	219,835.00	-	12,857.29	-	-	-	-	-	-	-	-	-	-
Subsidiary																
Throttle Aerospace Systems Private Limited	31-Mar-26	1510.07	2310.65	-	71,815.13	-	-	25,700.00	-	2,333.46	-	32,888.37	1,800.00	55.00	-	-
Throttle Aerospace Systems Private Limited	31-Mar-25	133.83	1065.47	-	3,202.61	-	-	18,000.00	-	577.47	-	2,685.19	1,800.00	180.00	-	-
Enterprises over which holding company's Key Management Personnel have significant influence																
RattanIndia Power Limited	31-Mar-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000.00
RattanIndia Power Limited	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,660.24

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(All amount in Rs. Thousands, unless otherwise stated)

VII Summary of Outstanding Balances with Related Parties for the year ended 31 March 2026:

Nature of transactions	Year Ended	Share Capital with premium	Short term borrowings taken	Short term loan and advances given	Interest payable on borrowings taken	Investment	Other Financial Assets	Other Financial Liabilities	Interest receivable for the short term loans advances given
Holding Company									
RattanIndia Enterprises Limited	31-Mar-26	200,500.00	-	-	-	-	-	3,633.01	
RattanIndia Enterprises Limited	31-Mar-25	200,500.00	1,50,685.00	-	8,747.50	-	-	1,241.03	
Enterprises over which holding company's Key Management Personnel have significant influence									
Priapus Developers Private Limited	31-Mar-26		210,835.00		22,573.39				
RattanIndia Power Limited	31-Mar-26	-	-	-	-	-	2,333.07	-	
RattanIndia Power Limited	31-Mar-25	-	-	-	-	-	3,487.17	-	
Subsidiary									
Throttle Aerospace Systems Private Limited	31-Mar-26	-	-	43,700.00	-	200,000.00	54,718.86	33,752.13	2,619.83
Throttle Aerospace Systems Private Limited	31-Mar-25	-	-	18,000.00	-	200,000.00	6,091.79	1,165.58	519.72

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

KMP remuneration

Name	Year Ended	Particulars	FY 2026	FY 2025
Sarath Chandra Gudlavalleti	31-Mar-26	Short-term employee benefits	12,946.22	12,807.59
Sarath Chandra Gudlavalleti	31-Mar-26	Post-employment benefits	263.94	97.99
Total			**13,210.16**	**12,905.58**

The managerial remuneration paid to the directors for the financial year ended March 31, 2026 and March 31, 2025 has been determined in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013. The requisite approval of the shareholders by way of a Special Resolution has been obtained, and the remuneration paid is within the limits approved thereunder.

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

36. Earnings per Share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax	14,677.67	(40,968.91)
Weighted average number of Equity Shares used in computing Basic earnings per share	1,50,000	1,50,000
Weighted average number of Equity Shares used in computing Diluted earnings per share	1,50,000	1,50,000
Nominal Value per Equity Share - (Rs.)	10.00	10.00
Basic earnings per Share - (Rs.)	97.85	(273.13)
Diluted earnings per Share - (Rs.)	97.85	(273.13)

37. Foreign Currency Expenditure:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Goods/Material Purchased	253.57	-
Technical Consultancy	-	-
Software Expenses	-	78.34
Consumables	105.88	6.49

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(All amount in Rs. Thousands, unless otherwise stated)

38. Effective tax reconciliation

Particulars	For the Year ended	For the Year ended
	31 Mar 2026	**31 Mar 2025**
Profit before tax	-5,677.86	-40,968.91
Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
Expected tax expense [A]	**-1,429.00**	**-10,311.06**
Expenses not allowable under the Income Tax Act	-5,460.81	
Expenses allowable under the Income Tax Act	5,619.52	
Adjustment for Non Taxable Income		
Adjustment for MAT Credit		
Adjustment for tax rate adjustment		
Adjustment for previous year tax	-19,085.24	
Adjustment for Deferred tax (not recognised)	-	10,311.06
Total adjustments [B]	**-18,926.53**	**10,311.06**
Actual tax expense [C=A+B]	-20,355.53	0.00
Tax expense comprises		
Current tax expense	-	-
Earlier years tax adjustments (net)	-	-
Deferred tax credit	20,355.53	
Tax expense recognized in Statement of profit and loss [D]	**0.00**	**0.00**

(All amount in Rs. Thousands, unless otherwise stated)

39. DTA Calculation

SI No	Description	Particulars	Balance as per Income Tax Act	Balance as per companies Act	Difference	(DTL) /DTA 31st March 2026
1	Fixed Assets	Depreciation	41,915.60	47,085.26	(5,169.66)	(1,301.10)
2	Employee Related	Gratuity		2,301.08	2,301.08	579.14
		Leave Encashment		462.28	462.28	116.35
3	Bad Debts	Provision for bad and doubtful debts		470.12	470.12	118.32
4	Other Provisions	(Professional+Trasportation+Equiptment Hiring)		654.35	654.35	164.69
5	Losses & unabsorbed Depreciation	1)PY Business Losses- Rs.74,997.28+ 2)Unabsorbed Depreciation-Rs.3,334.71- 3)CY Profit set-off from the Business losses & UAD- (Rs.6,173.65)	78,331.99	(6,173.65)	72,158.35	18,160.81
6	Any other expenses	Expenses allowable as per income tax(MSME Outstanding payable)		7,596.53	7,596,53	1,911.90
		Expenses allowable as per books(Unrealised profit on Investment)		17.65	17.65	4.44
		Share-based payments to employees Actuarial Gain(Income tax relating to items that will not be reclassified to profit or loss)		2,387.94 86.95	2,387.94 86.95	601.00 (21.88)
	Total					**20,333.65**

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NEOSKY INDIA LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

40. Ratios

Following are analytical ratios for the year ended 31 March 2026.

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason
Current ratio (times)	Current assets	Current liabilities	0.59	0.20	194.38%	Improved significantly due to collection of receivables and increase in cash balances.
Debt - equity ratio*(times)	Total debt	Shareholder's equity	1.85	1.46	26.55%	Due to additional working capital borrowings to support operational requirements
Debt service coverage ratio (times)	Earnings available for debt service	Closing Borrowings	0.08	(0.19)	(140.44)%	Better operating performance and higher earnings available for debt servicing during the year
Return on equity (ROE)	Net profits after taxes	Average shareholder's equity	12.46%	(31.62)%	44.09%	Improved profitability during the year
Trade receivables turnover ratio(times)	Revenue	Average trade receivables	3.08	2.91	5.71%	Higher revenue and improved collection efficiency
Trade payable turnover ratio(times)	Purchase of services and other expenses	Average trade payables	3.14	2.44	29.00%	Faster payment of trade payables and strengthened vendor payment
Inventory turnover ratio	Cost of goods sold= Cost of materials consumed, Purchase of stock-in-trade and Changes in inventory of stock-in-trade	Average Inventory	917.45	-	-	Due to increase in sales, the inventory ratio has increased
Net capital turnover ratio(times)	Revenue from operation	Working capital	(1.60)	(0.16)	887.52%	Increase in negative working capital arising from higher current liabilities relative to current assets
Net Profit ratio	Net profit	Revenue from operation	6.27%	(170.37)%	176.64%	Improved revenue generation, better operating margins
Return on capital employed (ROCE)	Earnings before interest and tax	Capital employed	6.39%	(29.09)%	35%	Improved operating profitability and better utilization of the Company's capital employed

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Return on investment (ROI)						
Unquoted	Income generated from Investment	Average investments	N/A	N/A	-	-
Quoted	Income generated from Investment	Average investments	5.43%	6.61%	(1.19)%	Redemption profit from sale of investments

*Capital employed = Capital Employed (Share holder Funds+Non Current Liabilities)

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(All amount in Rs. Thousands, unless otherwise stated)

41. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	1,00,005.44	4.08
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	384.76	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year;	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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(All amount in Rs. Thousands, unless otherwise stated)

42. Share Based Payments — Employee Stock Option Plan ("ESOP 2022 Plan")

RattanIndia Enterprises Limited ('REL' or 'Parent Company') has established the RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ('REL ESOP 2022'), which is administered through the REL Employee Welfare Trust ('Trust'). Under this plan, REL has granted stock options to employees of Neosky India Limited ('the Company' or 'Neosky')

As the options are granted by the Parent Company on its own equity shares for services rendered to the subsidiary, this arrangement constitutes an equity-settled share-based payment transaction in accordance with Ind AS 102 – Share-based Payment. In the absence of a recharge arrangement between REL and the Company, REL has not recovered the cost of options from Neosky. Accordingly, the Company recognises:

• Employee benefits expense representing the fair value of services received, measured at the grant-date fair value of the options attributable to the Company's employees; and
•A corresponding credit to equity as 'Capital Contribution from Parent', reflecting the deemed capital infusion by REL.

No liability is recognised in the books of the Company, and the arrangement does not give rise to any intercompany payable.

Set out below is a summary of options granted under the plan:

	31 March 2026
	REL ESOP- 2022
	Tranch-3
Total options granted under the scheme (nos.)	**2,00,000**
Vesting period	Over a period of 4 years
Vesting Date	18th December each year, commencing 18th December 2025
Exercise price	40.18
Revised exercise price	24.82
Weighted average exercise prices (WAEP)	24.82
Exercise period	3 Years from date of Vesting

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NEOSKY INDIA LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

Fair Value Measurement – Black-Scholes Model

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

Tranch-3

Particulars	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting
Fair valuation date - 10th June 2025				
Vesting Date	18 December 25	18 December 26	18 December 27	18 December 28
Risk free interest rate (%)	5.55%	5.64%	5.72%	5.81%
Expected Life (In Years)	2.50	3.50	4.50	5.50
Expected volatility (%)	50.62%	54.79%	57.10%	57.14%
Dividend yield	-	-	-	-

Details of Activity under ESOP 2022 Plan

Particulars	31 March 2026	
	Average exercise price per share option (Rs.)	**Number of options**
Opening balance		
Options granted during the year	40.18	2,00,000
Options exercised during the year		
Options surrendered/ lapsed during the year		
Closing balance	**24.82**	**2,00,000**
Weighted average remaining contractual life (years)		**5.09**

Exercise price revised from Rs 40.18 to Rs 24.82 per option effective 10 March 2026.

Unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOSKY INDIA LIMITED

Neosky India Limited (CIN : U62100DL2021PLC386780)
Material accounting policies and notes to the financial statements for the year ended 31 March 2026
(All amount in Rs. Thousands, unless otherwise stated)

44. Details of contingent liabilities

Bank guarantees provided to customers aggregating to Rs.674.99 (31 March 2025 : Rs.Nil) which are secured by pledge on fixed deposits of Rs.674.99 (31 March 2025 : Rs.Nil)

45. Capital work-in-progress (CWIP) and Intangible assets under development:
The company does not hold any capital work-in-progress and Intangible assets under development.

46. Details of Benami Property:
Company does not hold any benami property. No proceedings have been initiated or pending against the company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

47. Borrowing secured against current assets:
The company doesn't have borrowing from banks or financial institutions on the basis of security of its assets.

48. Relationship with Struck off Companies:
The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. This is determined to the extent of such parties have been identified on the basis of the information available with the company.

49. Registration of charges or satisfaction with Registrar of Companies:
The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies.

50. Compliance with number of layers of companies:
The Company does not have any layers of Companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

51. Compliance with approved Scheme(s) of Arrangements:
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the Company during the financial year.

52. Utilisation of Borrowed funds and share premium:
(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries).
(b) The company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party).

53. Undisclosed Income:-
Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

For MRKS and Associates
Chartered Accountants
FRN No. 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788

Place : New Delhi
Date : May 28, 2026
UDIN: 26505788GPXIPS1286

For and on behalf of the Board of Directors

Manoj Goyal
Director
DIN-09840224
Place : New Delhi

Amit Jain
Director
DIN-06802414
Place: New Delhi

Sarath Chandra Gudlavalleti
Chief Executive Officer

Place : Bangalore
Date : May 28, 2026