

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
ASHLEY AVIATION LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of ASHLEY AVIATION LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, and its loss, total comprehensive income, changes in equity and its cash flows 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 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 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 the Board's report including Annexures to Board's Report and Shareholder's information but does not include the financial statements and our 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income changes in equity and cash flows 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

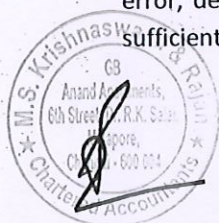
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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

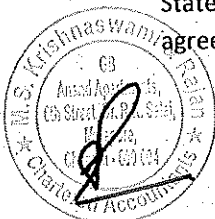
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Companies Act, 2013, 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.



- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration (other than sitting fee) is paid by the Company to its directors during the year and hence compliance with the provisions of section 197 does not arise.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note 3.17 to the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



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

v. There was no dividend declared /Paid during the year by the company.

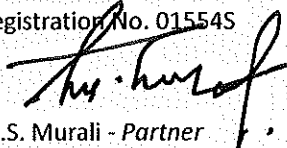
vi. Based on our examination which include test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31st, 2025 which have the feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the trail has been preserved by the company as per the statutory requirements for record retention.

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

For M.S. Krishnaswami & Rajan

Chartered Accountants

Registration No. 01554S



M.S. Murali - Partner

Membership No. 026453

UDIN: 25026453BMFXW06355

Date: April 24, 2025

Place: Chennai



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **ASHLEY AVIATION LIMITED**)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to financial statements of **ASHLEY AVIATION LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company; (ii) 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 authorizations of management and directors of the company; and (iii) 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

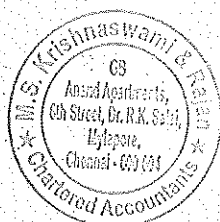

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the Institute of Chartered Accountants of India.

For M.S. Krishnaswami & Rajan

Chartered Accountants

Registration No. 015545



M.S. Murali - Partner

Membership No. 026453

UDIN: 25026453 BMFW06355

Date: April 24, 2025

Place: Chennai

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ASHLEY AVIATION LIMITED ("the Company") for the year ended March 31, 2025).

1. In respect of the Company's Property, Plant and Equipment:

- (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets.
- (ii) The company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, all the items of Property, Plant and Equipment were physically verified by the management towards the end of the year and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property. According to the information and explanations given to us and the records examined by us in respect of properties where the company is the lessee, the lease agreement is executed in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a). The company is in the business of rendering service, and consequently, does not hold any inventory. Therefore, the provision of Clause 3(ii)(a) of the said order are not applicable to the company.

b) The company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year from banks or financial institutions on the basis of security of current assets. Therefore, the provision of Clause 3(ii)(b) of the said order are not applicable to the company.

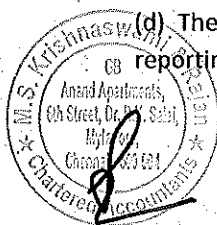
3. The company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly,

(a) The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, the reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, reporting on the stipulation of repayment of principal and interest and the regularity thereof under clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not provided any loan, guarantee or security to any other entity. Hence, reporting on the amount overdue and steps taken for recovery of principal and interest under clause



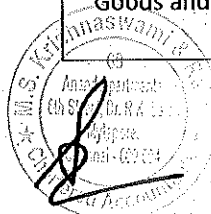
3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not provided any loan, guarantee or security to any other entity. Hence, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

4. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured, furnished guarantees or provided security to any party covered by provisions of sections 185 and 186 of the Companies Act, 2013. Hence reporting on whether there is a compliance with the said provisions does not arise.
5. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and there are no unclaimed deposits as at March 31, 2025 to which the provisions of section 73 and section 76 or any other relevant provisions of the Companies Act are applicable. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Hence, reporting under this clause does not arise.
7. According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
 - (a) The company is generally regular in depositing amounts of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Cess, Value Added Tax and any other material statutory dues as applicable to the appropriate authorities during the year. There were no material undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b) there are no statutory dues referred to in above sub-clause, except Goods and Service tax and Custom duty which have not been deposited on account of any dispute with the relevant authorities. Goods and Service tax and Custom duty dues which have not been deposited on account of dispute are as under:

Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)	Period	Forum where the dispute is pending
Goods and Service tax	Goods and Service tax	12.10	2017-18	Deputy Commissioner of State Tax (Mumbai), Appellate Authority
Goods and Service tax	Goods and Service tax	6.79	2018-19	Deputy Commissioner of State Tax (Mumbai),



				Appellate Authority
Goods and Service tax	Goods and Service tax	12.49	2019-20	Deputy Commissioner of State Tax (Mumbai), Appellate Authority
Goods and Service tax	Goods and Service tax	3.26	2018-19	Appellate Deputy Commissioner (ST), GST Appeal, Chennai II
Custom Act	Custom Duty	1.64	2017-18	Customs, Excise and Service Tax Appellate Tribunal, Mumbai

8. As per the information and explanation given to us, there were no transactions that are previously not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) According to information and explanation given to us, there is no default in repayment of dues to any bank or financial institution. The Company does not have any borrowings from Government or by way of Debentures. Accordingly, the provisions of Clause 3(ix)(a) of the Order are not applicable to the Company.
- (b) As per the information and explanation given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) As per the information and explanation given to us, the company has not raised monies by way of term loans during the year. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) According to information and explanation given to us and on an overall examination of the financial statements of the company, no funds raised on short-term basis, prima facie been used during the year for long-term purposes by the company.
- (e) The company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provisions of Clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) The company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.
10. (a) As per the information and explanation given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares (covered by section 42 and section 62 (1)c of the Companies Act, 2013) or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As per the information and explanation given to us, there are no whistle-blower complaints received during the year by the company up to the date of this report.

12. The Company is not a Nidhi Company and accordingly the provisions of Clause 3(xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable. The details of the transactions during the year have been disclosed in the Financial Statements as required by the applicable Accounting Standards. (Refer note 3.4 to Financial Statements).

14. In our opinion, the company does not require to have an internal audit system as per the provisions of section 138 of the Act. Hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

15. In our opinion, the Company has not entered into any non-cash transactions during the year, with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.



17. The company has incurred cash losses during the financial year amounting to Rs.288.42 lakhs covered by our audit and for the immediately preceding financial year amounting to Rs.332.39 lakhs.

18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.

19. According to the information and explanations given to us and on the basis of:

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

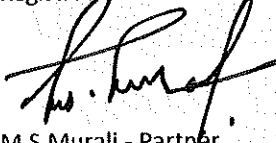
20. In our opinion and according to the information and explanation given to us, the provision of Section 135 is not applicable to the company. Accordingly, reporting under clause 3(xx)a of the order is not applicable for the year.

21. The company does not have any subsidiaries, joint ventures, or associate companies and further, clause 3(xxi) of the Order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M.S.Krishnaswami & Rajan

Chartered Accountants

Registration No: 01554S



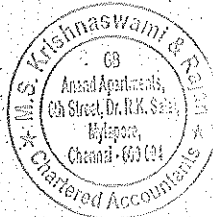
M.S.Murali - Partner

Membership No: 026453

UDIN: 25026453BMFXWO6355

Date: April 24, 2025

Place: Chennai



Particulars	Note No.	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	4.12	3.69
Intangible assets	1.1A	-	-
Right-of-use asset	1.1B	429.22	613.17
Financial Assets			
(i) Investments	1.2	-	-
(ii) Other financial assets	1.3	64.39	60.49
Non Current tax assets (net)	1.4	31.62	33.78
Total Non-current assets		529.35	711.13
Current assets			
Financial Assets			
(i) Trade Receivables	1.5	141.82	88.80
(ii) Cash and cash equivalents	1.6	230.32	148.60
(iii) Bank Balances Other Than (ii) Above	1.7	-	200.00
(iv) Other current financial assets	1.8	-	5.16
Contract Assets	1.9	-	21.69
Other current assets	1.10	149.97	144.59
Total Current assets		522.11	608.84
TOTAL ASSETS		1,051.46	1,319.97
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1.11	4,590.00	4,270.00
Other Equity	1.12	(4,231.49)	(3,755.97)
Total Equity		358.51	514.03
Liabilities			
Non-current liabilities			
Financial liabilities			
(ii) Lease liabilities	1.13	244.30	442.74
Provisions	1.14	67.63	50.35
Total Non-current liabilities		311.93	493.09
Current liabilities			
Financial liabilities			
(i) Lease Liability	1.15	198.44	187.20
(ii) Trade payables	1.16		
Total outstanding dues of micro and small enterprises		16.97	12.84
Total outstanding dues of creditors other than micro and small enterprises		116.15	64.62
(iii) Other financial liabilities	1.17	34.58	27.21
Other current liabilities	1.18	13.67	18.40
Provisions	1.19	1.21	2.58
Total Current liabilities		381.02	312.85
TOTAL EQUITY AND LIABILITIES		1,051.46	1,319.97

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report of Even Date
For M.S.Krishnaswami & Rajan
Chartered Accountants
FRN 01554S

For and on behalf of the board

K C Sathyanarayanan
Director
DIN: 0008087454
Place : Chennai

T.Sasikumar
Director
DIN: 0008171307

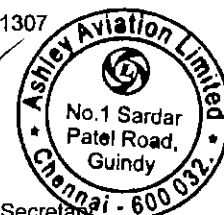
UDIN : 25026453BM FXW06355

M.S Murali
Partner
Membership No.026453
Place: Chennai
April 24, 2025

Sanjay Verma
Chief Executive Officer
Place: Delhi

Akshaya Kumar Satapathy
Chief Financial Officer

S. Raja
Company Secretary



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

Particulars	Note No.	Year ended March 31, 2025 Rs. Lakhs	Year ended March 31, 2024 Rs. Lakhs
Income			
Revenue from operations	2.1	893.82	1,009.49
Other income	2.2	21.07	28.36
Total Income		914.89	1,037.85
Expenses			
Cost of operating expenses	2.3	330.26	453.47
Employee benefits expense	2.4	427.17	378.02
Finance costs	2.5	37.80	48.39
Depreciation and amortisation expense	2.6	186.05	185.82
Other expenses	2.7	408.94	490.36
Total Expenses		1,390.22	1,556.06
Loss before exceptional items and tax		(475.33)	(518.21)
Loss before tax		(475.33)	(518.21)
Tax expense:			
Current tax		-	-
Income Tax for Prior years		-	-
Loss for the year		(475.33)	(518.21)
Other Comprehensive (Loss)/Income			
A (i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		(0.13)	3.17
Total Other Comprehensive (Loss)/Income		(0.13)	3.17
Total Comprehensive (Loss)/Income for the year		(475.46)	(515.04)
Earnings per share (Face value Rs.10 each) -			
-Basic (in Rs.)		(1.10)	(1.25)
-Diluted (in Rs.)		(1.10)	(1.25)
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.			

As per our Report of Even Date
For M.S.Krishnaswami & Rajan
Chartered Accountants
FRN 01554S

M.S. Murali



UDIN : 25026453 BMRW06355

M.S Murali
Partner
Membership No.026453
Place: Chennai
April 24, 2025

Sanjay Verma
Chief Executive Officer
Place: Delhi

Akshaya Kumar Satapathy
Chief Financial Officer

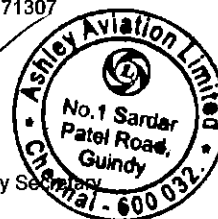
Akshaya Kumar Satapathy

For and on behalf of the board

K.C. Sathyanarayanan
K C Sathyanarayanan
Director
DIN: 0008087454
Place : Chennai

T. Sankumar
T.Sankumar
Director
DIN: 0008171307

S. Raja
Company Secretary

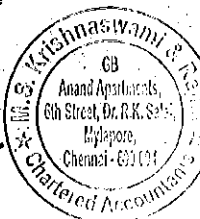


Statement of Cash flows for the Year ended March 31, 2025

Particulars	Year ended March 31, 2025 Rs. Lakhs	Year ended March 31, 2024 Rs. Lakhs
Cash flow from operating activities		
Loss for the Period	(475.33)	(518.21)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	2.10	1.87
Depreciation of right to use asset	183.95	183.95
Gain or loss on sale of property, plant & equipment	(0.78)	-
Other non cash miscellaneous income	-	-
Net unrealised foreign exchange (gain)/loss	0.85	(0.46)
Finance costs	37.80	48.39
Interest income	(20.29)	(28.36)
Operating loss before working capital changes	(271.70)	(312.82)
<u>Adjustments for changes in:</u>		
Trade receivables	(53.02)	96.82
Non-current and current financial assets	(3.90)	(5.50)
Contract Assets	21.69	16.37
Other non-current and current assets	(5.38)	20.64
Trade payables	54.80	(18.45)
Non-current and current financial liabilities	7.37	0.82
Other non-current and current liabilities	(4.73)	6.42
Other non-current and current provisions	15.79	3.91
Cash generated from operations	(238.08)	(191.79)
Income tax refund (net of tax paid)	2.16	5.10
Net cash (used in) / operating activities	[A] (236.92)	(186.69)
Cash flow from investing activities		
Purchase of property, plant & equipment	(2.64)	(0.25)
Bank FD with Original maturity less than 1 Year	200.00	(200.00)
Sale of property, plant & equipment	0.89	-
Sale of current investments	-	-
Interest received	25.45	24.63
Net cash / from Investing activities	[B] 223.70	(175.62)
Cash flow from financing activities		
Issue of Equity Share Capital	320.00	400.00
Redemption of Preference Share	-	-
Payments of Lease Liability	(225.00)	(225.00)
Other Interest expense	-	-
Share Issue Expenses	(0.06)	(0.07)
Net cash flow (used in) / from financing activities	[C] 94.94	174.93
Net cash (Outflow) / Inflow	[A+B+C] 81.72	(187.38)
Opening cash and cash equivalents	148.60	335.98
Closing cash and cash equivalents [Refer Note 1.6 to the financial statements]	230.32	148.60

As per our Report of Even Date
For MSKR & Associates
Chartered Accountants
FRN 015545

[Signature]



For and on behalf of the board

[Signature]
K C Sathyanarayanan
Director
DIN: 0008087454
Place : Chennai

[Signature]
T.Sasikumar
Director
DIN: 0008171307

UDIN : 25026453BMFXWD6355

M.S Murall
Partner
Membership No.026453
Place: Chennai
April 24, 2025

Sanjay Verma
Chief Executive Officer
Place: Delhi

Akshaya Kumar Satapathy
Chief Financial Officer

S. Raja
Company Secretary



Statement of Changes in Equity for the Year ended March 31, 2025

A. Equity Share Capital

Rs. Lakhs

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance at the end of March 31, 2024	Changes in equity share capital during the year	Balance at the end of March 31, 2025
3,870.00	400.00	4,270.00	320.00	4,590.00

B. Other Equity

Rs. Lakhs

Particulars	Reserves and Surplus		
	Equity component of Non-cumulative preference share	Retained Earnings	Total
Balance as at April 1, 2023	-	(3,240.86)	(3,240.86)
During the year			
Less: Share Issue Expenses	-	(0.07)	(0.07)
Loss for the year	-	(518.21)	(518.21)
Transfer of Equity component of Non-cumulative Preference Shares on redemption to Retained Earnings			-
Other comprehensive income for the year	-	3.17	3.17
Balance as at April 1, 2024	-	(3,755.97)	(3,755.97)
During the year			
Less: Share Issue Expenses	-	(0.06)	(0.06)
Loss for the year	-	(475.33)	(475.33)
Other comprehensive income for the Period	-	(0.13)	(0.13)
Balance as at March 31, 2025	-	(4,231.49)	(4,231.49)

There are no prior period adjustments

As per our Report of Even Date
For M.S.Krishnaswami & Rajan
Chartered Accountants
FRN 015549



For and on behalf of the board

K.C. Sathyanarayanan
K.C. Sathyanarayanan
Director
DIN: 0008087454
Place : Chennai

T. Sagikumar
T. Sagikumar
Director
DIN: 0008171307

UDIN : 250 26453 BMFX W06355

M.S. Murali
Partner
Membership No.026453
Place: Chennai
April 24, 2025

Sanjay Verma
Chief Executive Officer
Place: Delhi

Akshaya Kumar Satapathy
Chief Financial Officer

S. Raja
Company Secretary



1.1 PROPERTY, PLANT AND EQUIPMENT

Rs. Lakhs

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	01.04.2024	Additions	Disposals	31.03.2025	Upto 31.03.2024	Charge during the year	Disposals	Upto 31.03.2025	Upto 31.03.2025
Property, plant and equipment (PPE)									
Plant and equipment	4.73			4.73	3.96	0.14		4.10	0.63
Furniture and fittings	3.49			3.49	2.99	0.10		3.09	0.40
Computers	4.66	2.04	0.89	5.81	4.29	1.23	0.78	4.74	1.07
Office Equipment	9.11	0.60		9.71	7.80	0.63		8.43	1.28
Leasehold Improvements	14.87			14.87	14.13			14.13	0.74
TOTAL	36.86	2.64	0.89	38.61	33.17	2.10	0.78	34.49	4.12

1.1A INTANGIBLE ASSETS

Rs. Lakhs

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING VALUE
	01.04.2024	Additions	Disposals	31.03.2025	Upto 31.03.2024	Charge during the year	Disposals	Upto 31.03.2025	Upto 31.03.2025
Intangible assets									
Computer software - Acquired	0.04	-	-	0.04	0.04	-	-	0.04	-
TOTAL	0.04	-	-	0.04	0.04	-	-	0.04	-



1.1 PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	01.04.2023	Additions	Disposals	31.03.2024	Upto 31.03.2023	Charge during the year	Disposals	Upto 31.03.2024	
Property, plant and equipment (PPE)									
Plant and equipment	4.73	-	-	4.73	3.79	0.17	-	3.96	0.77
Furniture and fittings	3.49	-	-	3.49	2.84	0.15	-	2.99	0.50
Computers	4.66	-	-	4.66	3.95	0.34	-	4.29	0.37
Office Equipment	8.86	0.25	-	9.11	6.78	1.02	-	7.80	1.31
Leasehold Improvements	14.87	-	-	14.87	13.94	0.19	-	14.13	0.74
TOTAL	36.61	0.25	-	36.86	31.30	1.87	-	33.17	3.69

1.1A INTANGIBLE ASSETS

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING VALUE
	01.04.2023	Additions	Disposals	31.03.2024	Upto 31.03.2023	Charge during the year	Disposals	Upto 31.03.2024	
Intangible assets									
Computer software - Acquired	0.04	-	-	0.04	0.04	-	-	0.04	-
TOTAL	0.04	-	-	0.04	0.04	-	-	0.04	-



Ashley Aviation Limited

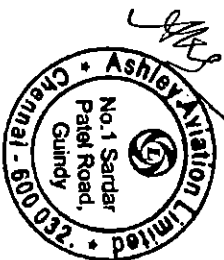
CIN : U66030TN2008PLC122350

Notes forming part of the financial statements for the year ended March 31, 2025

1.1B Right-of-use asset

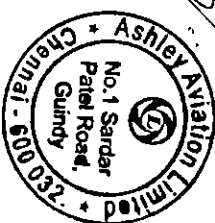
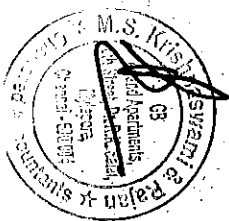
Rs. Lakhs

Description	Gross carrying amount				Depreciation/Amortisation				Net Carrying Amount
	Right of use asset	01.04.2024	Additions	Deletion (Pre closure)	31.03.2025	Upto 31.03.2024	Charge during the year	Deletion (Pre closure)	31.03.2025
Aircraft		919.76	-	-	919.76	306.59	183.95	-	490.54
Total		919.76	-	-	919.76	306.59	183.95	-	490.54
									429.22



1.1B Right-of-use asset

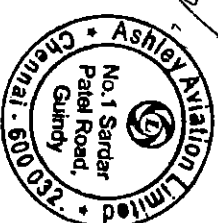
Description	Gross carrying amount				Depreciation/Amortisation				Net Carrying Amount
	01.04.2023	Additions	Deletion (Pre closure)	31.03.2024	Upto 31.03.2023	Charge during the year	Deletion (Pre closure)	31.03.2024	31.03.2024
Aircraft	919.76	-	-	919.76	122.64	183.95	-	306.59	613.17
Total	919.76	-	-	919.76	122.64	183.95	-	306.59	613.17



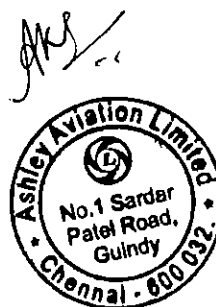
1.2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

DESCRIPTION	As at March 31, 2025		As at March 31, 2024	
	Nos	Rs. Lakhs	Nos	Rs. Lakhs
In Equity Shares of Other Companies				
Unquoted, fully paid				
Carried at fair value through profit and loss				
Equity Shares of Riata 10,00,000/- each fully paid in Indiran Engineering Projects & Systems	878	-	878	-
KISH (Dormant)				
Total Investments in Equity Instruments	878	-	878	-





	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
1.3 NON-CURRENT - OTHER FINANCIAL ASSETS		
a) Security deposits		
(i) Considered good	64.39	60.49
	64.39	60.49
1.4 NON CURRENT TAX ASSETS (NET)		
Advance income tax (net of provision)	31.62	33.78
	31.62	33.78
1.5 TRADE RECEIVABLES		
Trade Receivables - Unsecured**		
(i) Considered good		
(a) Related Parties (Refer note 4)	141.82	23.79
(b) Others	-	65.01
(ii) Considered Doubtful		
(a) Related Parties	-	-
(b) Others	4.20	4.20
	146.02	93.00
Less: Allowance for doubtful debts*	4.20	4.20
	141.82	88.80
1.6 CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
i) Balances with Banks:		
- in Current accounts	18.82	16.35
- in Deposit with original maturity of less than 3 months	211.50	132.25
ii) Cash on hand	-	-
	230.32	148.60
1.7 BANK BALANCES OTHER THAN (A) ABOVE		
- in Deposit with original maturity of more than 3 months less than 12 month	-	200.00
	-	200.00



Ashley Aviation Limited
CIN : U66030TN2008PLC122350

Notes forming part of the financial statements for the Year ended March 31, 2025

	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs																		
1.8 OTHER CURRENT FINANCIAL ASSETS																				
Accrued interest	-	5.16																		
	-	5.16																		
1.9 CONTRACT ASSETS																				
Unbilled revenue	-	21.69																		
	-	21.69																		
1.10 OTHER CURRENT ASSETS																				
a) Advances to Vendors	8.67	21.10																		
b) Balance with Government Authorities	51.22	86.31																		
c) Prepaid Expenses	90.08	37.18																		
	149.97	144.59																		
<p>* Movement in Trade Receivables for Allowance for doubtful debts is as follows:</p> <table> <tr> <td></td><td>March 2025</td><td>March 2024</td></tr> <tr> <td></td><td>Rs. Lakhs</td><td>Rs. Lakhs</td></tr> <tr> <td>Opening</td><td>4.20</td><td>4.20</td></tr> <tr> <td>Add: Additions</td><td>-</td><td>-</td></tr> <tr> <td>Less: Utilisations / Reversals</td><td>-</td><td>-</td></tr> <tr> <td>Closing</td><td>4.20</td><td>4.20</td></tr> </table>				March 2025	March 2024		Rs. Lakhs	Rs. Lakhs	Opening	4.20	4.20	Add: Additions	-	-	Less: Utilisations / Reversals	-	-	Closing	4.20	4.20
	March 2025	March 2024																		
	Rs. Lakhs	Rs. Lakhs																		
Opening	4.20	4.20																		
Add: Additions	-	-																		
Less: Utilisations / Reversals	-	-																		
Closing	4.20	4.20																		

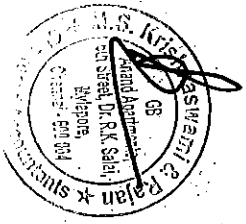


Trade receivables ageing schedule

Rs. Lakhs

Period ended March 31, 2025	Not due	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	141.82	-	-	-	-	-	141.82
ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	4.20	4.20
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Total	141.82	-	-	-	-	4.20	146.02
Provision Undisputed trade receivables - credit impaired	-	-	-	-	-	(4.20)	(4.20)
Net receivables	141.82	-	-	-	-	-	141.82

Period ended March 31, 2024	Not due	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	88.69	0.11	-	-	-	-	88.80
ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	4.20	4.20
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Total	88.69	0.11	-	-	-	4.20	93.00
Provision Undisputed trade receivables - credit impaired	-	-	-	-	-	(4.20)	(4.20)
Net receivables	88.69	0.11	-	-	-	-	88.80



Ashley Aviation Limited

CIN : U66030TN2008PLC122350

Notes forming part of the financial statements for the Year ended March 31, 2025

	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
1.11 EQUITY SHARE CAPITAL		
Authorised		
4,59,00,000 Equity shares of Rs.10 each (PY: 4,59,00,000 Equity Shares)	4,590.00	4,590.00
	4,590.00	4,590.00
Issued		
a) Equity shares		
4,59,00,000 Equity shares of Rs.10 each (PY : 4,27,00,000 Equity Shares)	4,590.00	4,270.00
	4,590.00	4,270.00
Subscribed and fully paid up		
a) Equity shares		
4,59,00,000 Equity shares of Rs.10 each (PY : 4,27,00,000 Equity Shares)	4,590.00	4,270.00
	4,590.00	4,270.00



AKS



a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	As at March 31, 2025		As at March 31, 2024	
Equity Shares	Nos.	Rs. Lakhs	Nos.	Rs. Lakhs
At the beginning of the year	4,27,00,000	4,270.00	3,87,00,000	3,870.00
Add : Issued during the year	32,00,000	320.00	40,00,000	400.00
Outstanding at the end of the year	4,59,00,000	4,590.00	4,27,00,000	4,270.00

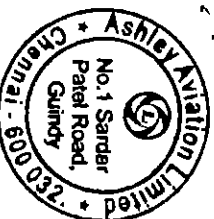
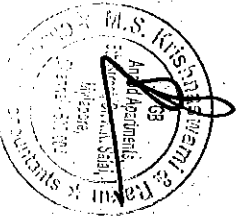
b) Shares Held by the Holding Company/Promoter Holding	As at March 31, 2025		As at March 31, 2024	
Equity Shares :-	% of Holding	Nos of Shares	% of Holding	Nos of Shares
Ashok Leyland Ltd.(along with beneficial ownership)(Promoter)	100.00	4,59,00,000	100.00	4,27,00,000

c) Details of Shareholder's holding more than 5% shares in the company
Equity Shares :

Name of the Share holders	As at March 31, 2025		As at March 31, 2024	
	% of Holding	Nos of Shares	% of Holding	Nos of Shares
i) Ashok Leyland Ltd (along with beneficial ownership)	100.00	4,59,00,000	100.00	4,27,00,000

d) Rights & restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each Shareholder is entitled for one vote per share held. As per the Companies Act, 2013 the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the event of the liquidation of the company. The Distribution will be in the proportion to the number of Equity Shares held by each shareholder.



Ashley Aviation Limited

CIN : U66030TN2008PLC122350

Notes forming part of the financial statements for the Year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
	Rs. Lakhs	Rs. Lakhs
1.12 OTHER EQUITY		
<u>Retained Earnings</u>		
As per the last Balance Sheet	(3,755.97)	(3,240.86)
Share Issue Expenses for the year	(0.06)	(0.07)
Add: Net Loss for the Period	(475.33)	(518.21)
Add: Transfer of Equity component of Non-cumulative Preference Shares	-	-
<u>Items of other comprehensive Income recognized directly in the Retained earnings</u>		
Remeasurement of defined benefit obligation net of Income Tax	(0.13)	3.17
Balance as at the end of the year	(4,231.49)	(3,755.97)

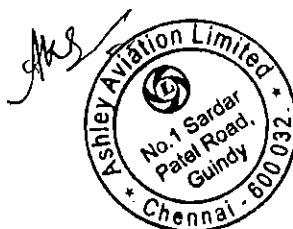


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Notes forming part of the financial statements for the Year ended March 31, 2025

	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
1.13 NON-CURRENT FINANCIAL LIABILITIES		
Lease Liabilities	244.30	442.74
	244.30	442.74
1.14 NON-CURRENT PROVISIONS		
Provision for Employee Benefits		
i. Compensated absences	35.16	22.29
ii. Gratuity	32.47	28.06
	67.63	50.35
1.15 CURRENT FINANCIAL LIABILITIES - LEASE		
Lease Liabilities	198.44	187.20
	198.44	187.20
1.16 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
Trade payables - including acceptances		
- Total outstanding dues of micro and small enterprises	16.97	12.84
- Total outstanding dues of creditors other than micro and small enterprises	116.15	64.62
	133.12	77.46
1.17 CURRENT FINANCIAL LIABILITIES - OTHERS		
Employee benefits	34.58	27.21
	34.58	27.21
1.18 OTHER CURRENT LIABILITIES		
Statutory Payables	13.67	18.40
	13.67	18.40
1.19 CURRENT - PROVISIONS		
a) Provision for employee benefits		
i. Compensated absences	0.66	0.49
ii. Gratuity	0.55	0.54
iii. Leave encashment payable	-	1.55
	1.21	2.58



**** Trade Payables ageing schedule**

2024-25

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	7.04	-	-	-	-	7.04
(ii) Undisputed dues - Others	60.16	55.99	-	-	-	116.15
(iii) Disputed dues - MSME	-	9.93	-	-	-	9.93
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	67.20	65.92	-	-	-	133.12

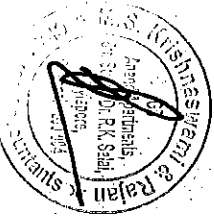
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Related Parties	-	-	-	-	-	-
Others	67.20	65.92	-	-	-	133.12

**** Trade Payables ageing schedule**

2023-24

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	12.84	-	-	-	-	12.84
(ii) Undisputed dues - Others	61.48	3.14	-	-	-	64.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	74.32	3.14	-	-	-	77.46

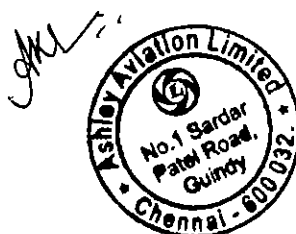
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Related Parties	-	-	-	-	-	-
Others	74.32	3.14	-	-	-	77.46



Ashley Aviation Limited
CIN : U66030TN2008PLC122350

Notes forming part of the financial statements for the Year ended March 31, 2025

	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
2.1 REVENUE FROM OPERATIONS		
Revenue from services		
a) Aircraft Charter Income	755.05	838.28
b) Operating Handling charges	137.97	165.76
<u>Other Operating Revenue</u>		
a) Others	0.80	5.45
	893.82	1,009.49
<u>Disaggregation of revenue</u>		
Revenue within India	893.82	1,009.49
Revenue outside India	-	-
	893.82	1,009.49
2.2 OTHER INCOME		
a) Interest income from		
Financial asset at amortised cost		
i. Interest on Fixed Deposits	18.22	27.01
ii. Other-Interest on Income tax Refund	2.07	1.35
b) Other Gains and Losses		
i. Profit on sale of Property, Plant and Equipment (net)	0.78	-
	21.07	28.36
2.3 COST OF OPERATING EXPENSES		
Operating expenses:		
Aircraft Fuel Expenses	160.74	230.19
Aircraft Food, beverage & Other Expenses	10.67	16.60
Data Subscription	46.28	45.25
Route Navigation Facility Charges	3.52	8.37
Other Operating Expenses	109.05	153.06
	330.26	453.47
2.4 EMPLOYEE BENEFITS EXPENSE		
a) Salaries and bonus	397.20	357.21
b) Gratuity & Leave Encashment	17.65	9.00
c) Contribution to provident funds	11.28	10.67
d) Staff Welfare expenses	1.04	1.14
	427.17	378.02

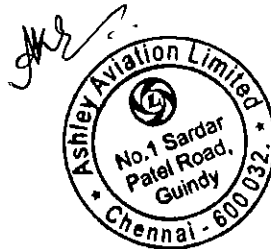
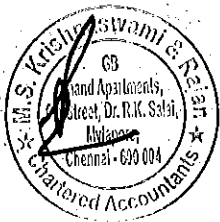


Ashley Aviation Limited

CIN : U66030TN2008PLC122350

Notes forming part of the financial statements for the Year ended March 31, 2025

	Year ended March 31, 2025 Rs. Lakhs	Year ended March 31, 2024 Rs. Lakhs
2.5 FINANCE COSTS		
a) Interest on lease liability	37.80	48.39
	37.80	48.39
2.6 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property plant and equipment	2.10	1.87
Depreciation of Leased assets with right to use	183.95	183.95
	186.05	185.82
2.7 OTHER EXPENSES		
Consumption of spares	106.37	148.75
<u>Repairs & Maintenance</u>		
- Plant & Machinery	97.43	135.20
Crew Accomodation and Transportation charges	58.12	74.23
Training Expenses	47.88	29.45
Legal & Professional Fees	21.39	44.12
Rent expenses (short term lease)	24.12	22.50
Insurance Charges	21.51	21.20
Foreign Exchange Loss (net)	1.31	1.38
<u>Auditor's Remuneration</u>		
- Audit Fees	1.75	1.75
- Other reimbursements	0.24	0.05
Telephone Expenses	0.98	1.08
Miscellaneous expenses	27.84	10.65
	408.94	490.36



Notes forming part of the financial statements for the Year ended March 31, 2025

3 Disclosures as required by Indian Accounting standard (Ind As) 19 employee benefits

(a) Defined Contribution Plan
The company has Defined Contribution Plan for post employment benefit i.e. Provident Fund where under the company contributes to a Government administered Provident Fund on behalf of its employees and has no further obligation beyond making its contribution. The company's contributions to the above fund are charged to the P & L A/c every year. Contribution to Provident Fund expensed during the year Rs.11.28 Lakhs (FY24: Rs.10.67 lakhs)

(b) Defined Benefit Plan
The Company has un-funded Defined Benefit Plans namely Gratuity and Leave encashment covering its employees, the liabilities in respect of which are determined on the basis of actuarial valuation at the year-end using Projected Unit Credit Method.

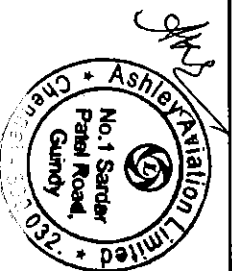
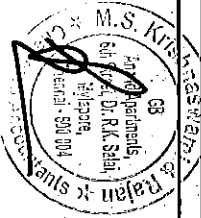
In accordance with Indian Accounting Standard 19 (Ind As 19) 'Employee Benefits', the Company had actuarial valuation of the liability in respect of the aforesaid defined benefit plans, using the Projected Unit Credit Method and based on the following assumptions :

Financial Assumptions	Gratuity (Non Funded)		Leave encashment (Non Funded)		Non encashable Sick Leave (Non Funded)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Discount rate (per annum)	6.72%	7.08%	6.72%	7.08%	6.72%	8%
Rate of increase in compensation levels	8%	8%	8%	8%	8%	-

Demographics Assumptions	Gratuity (Non Funded)		Leave encashment (Non Funded)		Non encashable Sick Leave (Non Funded)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Mortality Rate (As % of IAM (2006-08) (Mod.) Ult. Mortality	100%	100%	100%	100%	100%	-
Disability Rate (As % of above mortality rate)	0.00%	0.00%	0.00%	0.00%	0.00%	-
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%	-
Normal Retire Age	60	60	60	60	60	-
Leave Encashment During the employment	-	-	10.00%	0.25%	-	-
Leave Availment Rate	-	-	10.00%	0.24%	15.00%	-
Average Future Service	15.2	14.0	15.2	14.0	15.2	-

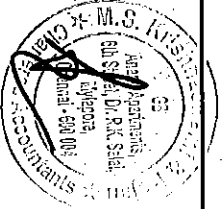
Changes in Present value of obligations during the year	Gratuity (Non Funded)		Leave encashment (Non Funded)		Non encashable Sick Leave (Non Funded)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Present Value of Obligations at the beginning of the year	28.60	28.06	22.78	23.03	-	-
Interest cost	2.03	2.01	1.60	1.47	-	-
Service cost	2.27	1.70	2.29	1.25	9.18	-
Benefits paid	-	-	(0.31)	(5.10)	-	-
Remeasurements - Due to Demographic Assumptions	-	-	-	-	-	-
Remeasurements - Due to Financial Assumptions	1.05	0.24	1.41	0.18	-	-
Remeasurements - Due to Experience Adjustments	(0.92)	(3.41)	(1.14)	1.95	-	-
Defined Benefit Obligation at the end	33.03	28.60	26.63	22.78	9.18	-

(Res. in Lakhs)



Notes forming part of the financial statements for the Year ended March 31, 2025

iv)	Changes in Fair Value of Plan Assets		(Rs. in Lakhs)	
	Particulars	Gratuity (Non Funded)	Leave encashment (Non Funded)	Non encashable Sick Leave (Non Funded)
	Fair Value of Plan Assets at the beginning	2024-25	2023-24	2024-25
	Employer Direct Benefit Payments	-	-	-
	Benefits Payment from Employer	-	0.31	5.10
	Fair Value of Plan Assets at the end	-	(0.31)	(5.10)
v)				
	Components of Defined Benefit Cost	(Rs. in Lakhs)		
	Particulars	Gratuity (Non Funded)	Leave encashment (Non Funded)	Non encashable Sick Leave (Non Funded)
		2024-25	2023-24	2024-25
	Current Service Cost	2.27	1.70	1.25
	Total Service Cost	2.27	1.70	1.25
	Interest Expense on DBO	2.03	2.01	1.47
	Total Net Interest Cost	2.03	2.01	1.47
	Remeasurements - Due to Financial Assumptions	-	-	0.18
	Remeasurements - Due to Experience Adjustments	-	-	1.95
	Defined Benefit Cost Included in P & L	4.30	3.71	4.85
	Remeasurements - Due to Financial Assumptions	1.05	0.24	-
	Remeasurements - Due to Experience Adjustments	(0.92)	(3.41)	-
	(Return) on Plan Assets (Excluding Interest Income)	-	-	-
	Changes in Asset Ceiling / Onerous Liability	-	-	-
	Total Remeasurements in OCI	0.13	(3.17)	-
	Total Defined Benefit Cost recognized in P&L and OCI	4.43	0.54	4.85
				9.18
vi)				
	Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013	(Rs. in Lakhs)		
	Particulars	Gratuity (Non Funded)	Leave encashment (Non Funded)	Non encashable Sick Leave (Non Funded)
		2024-25	2023-24	2024-25
	Current Liabilities	0.55	0.54	0.49
	Non-Current Liabilities	32.47	28.06	22.28
				9.07



Notes forming part of the financial statements for the Year ended March 31, 2025

vii) Experience Adjustments on Present Value of DBP and Plan Assets

Particular	Gratuity (Non Funded)		Leave encashment (Non Funded)		Non encashable Sick Leave (Non Funded)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(Gain) / Loss on Plan Liabilities	(0.92)	(3.41)	(1.14)	1.95	-	-
% of Opening Plan Liabilities	-3.22%	-12.16%	-5.00%	8.44%	-	-

viii) Maturity Profile of Defined Benefit Obligations

Particular	Gratuity (Non Funded)		Leave encashment (Non Funded)		Non encashable Sick Leave (Non Funded)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Year 1	0.59	0.54	0.38	0.49	-	-
Year 2	0.61	0.56	0.41	0.54	-	-
Year 3	6.43	0.59	2.57	0.59	-	-
Year 4	0.55	6.18	0.45	3.36	-	-
Year 5	0.59	0.53	0.50	0.62	-	-
Next 5 years	27.42	71.72	24.70	48.60	-	-

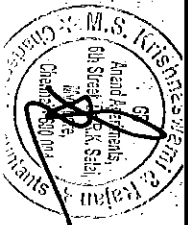
ix) Sensitivity Analysis Method

Discount Rate, Salary Escalation Rate and Attrition Rate are Significant Actuarial Assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 50 Basis Points from the assumed assumption is given below :

x) Summary of Financial & Demographic Assumptions

Gratuity (Non Funded)						(Rs.in Lakhs)	
Scenario	DBO	Percentage Change	DBO	Percentage Change	DBO	Percentage Change	
Under Base Scenario	33.03	0.00%	26.63	0.00%	9.18	0.00%	
Salary Escalation - Up by 0.5%	34.21	3.60%	27.73	4.10%	9.33	1.60%	
Salary Escalation - down by 0.5%	31.94	-3.30%	25.60	-3.90%	9.04	-1.50%	
Attrition Rates - Up by 0.5%	33.01	-0.10%	-	-	-	-	
Attrition Rates -down by 0.5%	33.05	0.10%	-	-	-	-	
Discount Rates - Up by 0.5%	31.56	-4.40%	25.59	-3.90%	9.04	-1.50%	
Discount Rates - down by 0.5%	34.59	4.70%	27.75	4.20%	9.33	1.60%	
2023-24	Gratuity (Non Funded)						
Scenario	DBO	Percentage Change	DBO	Percentage Change	DBO	Percentage Change	
Under Base Scenario	28.60	0.00%	22.78	0.00%	-	-	
Salary Escalation - Up by 0.5%	29.52	3.20%	26.02	23.00%	-	-	
Salary Escalation - down by 0.5%	27.76	-3.00%	25.79	13.20%	-	-	
Attrition Rates -Up by 0.5%	28.64	0.10%	22.71	-3.00%	-	-	
Attrition Rates -down by 0.5%	28.57	-0.10%	22.86	3.00%	-	-	
Discount Rates - Up by 0.5%	27.42	-4.10%	21.88	-3.90%	-	-	
Discount Rates - down by 0.5%	29.87	4.40%	23.74	4.20%	-	-	

Current service cost and interest expense on DBO for gratuity is recognised as part of Salaries and Wages in P&L. Current Service cost, remeasurements and interest expense on DBO for leave encashment is recognised as part of Salaries and Wages in P&L.



Ultimate Holding Company
Hinduja Automotive Limited

Holding Company
Ashok Leyland Ltd.

Fellow subsidiaries
Gulf Oil International Limited
Gulf Oil Middle East Ltd
Gulf Oil Lubricants India Ltd
S. P. Hinduja HUF Bigger
Hinduja Leyland Finance Limited
Hinduja National Power Corporation Ltd.

Director:
MR. K C Sathyanarayanan
MR. N Ramanathan
MR. T Sasikumar

Key managerial Personnel:
Sanjay Verma - CEO

Related Party Transactions - summary

Transaction during the year	2024-25		2023-24	
	Holding Company	Fellow subsidiaries	Holding Company	Fellow subsidiaries
Charter Hire income	102.35	20.15	104.95	38.68
Aircraft Lease Rental	225.00	-	225.00	-
Office Rental	0.94	-	0.94	-
Other Expenses	17.66	-	18.04	-
Recovery of expenses	48.73	-	-	-
Issue of equity shares	320.00	-	400.00	-
Total	714.68	20.15	748.93	38.68
Outstanding Balance				
Trade and other receivables	141.82	-	23.79	-
Total	141.82	-	23.79	-

Transaction with Fellow subsidiaries

Fellow subsidiaries	(Rs.in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Charter Hire income	-	26.32
Gulf Oil Lubricants India Ltd	20.15	12.36
S. P. Hinduja HUF Bigger		

Compensation of key managerial personnel

Short Term Employee benefits*	(Rs.in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	234.21	228.63

*Excludes contribution to gratuity and compensated absences as the incremental liability has been accounted for the Company as a whole.



The Company has incurred cash losses during the year Rs.288.42 lakhs and in previous year Rs.332.39 lakhs. The Company based on its business plan believes that it will be able to discharge its liabilities as and when they fall due.

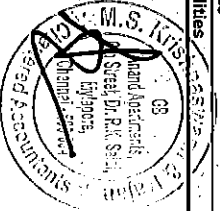
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

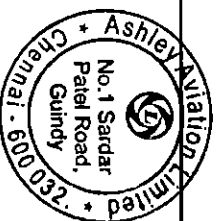
1. Fair Value of cash and short term deposits, trade and other short term receivables, trade payables other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
- The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique :
 - Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
 - Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
 - Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Particulars	FVPL	FVOCI	Amortised Cost
-------------	------	-------	----------------

Particulars	As at March 31, 2025		
	FV/PL	FVOCI	Amortised Cost
Financial Assets			
Security Deposits			64.39
Trade Receivables			141.82
Cash & Cash Equivalents			230.32
Other Receivables			-
Total Financial Assets	-	-	436.53
Financial Liabilities			
Borrowings			-
Lease Liability			442.74
Trade Payables			133.12
Other financial liabilities			34.58
Total Financial Liabilities	-	-	610.44
			(Rs. in Lakhs)
Particulars	As at March 31, 2024		
	FV/PL	FVOCI	Amortised Cost
Financial Assets			
Security Deposits			60.49
Trade Receivables			86.80
Cash & Cash Equivalents			146.60
Other Receivables			5.16
Total Financial Assets	-	-	303.05
Financial Liabilities			
Borrowings			-
Lease Liability			629.94
Trade Payables			77.46
Other financial liabilities			27.21
Total Financial Liabilities	-	-	734.61



✓



B) Fair value measurements

Financial Assets and liabilities measured at fair value - recurring fair value measurements

	Carrying amount As at 31.3.2025	Fair Value		
		Level 1	Level 2	Level 3
Financial Investments at FVPL				
Unquoted equity instruments	-	-	-	-
		(Rs. in Lakhs)		
	Carrying amount As at 31.3.2024	Level 1	Level 2	Level 3
Financial Investments at FVPL				
Unquoted equity instruments	-	-	-	-

7

Capital Management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders.

The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure, the Company may adjust the amount of dividend, if any, paid to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

8

Financial Risk Management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

a) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company.

Trade receivable:

Credit risk arises from company's activities in investments and outstanding receivables from customers.

Concentration of credit risk with respect to trade receivables are limited and all trade receivables are reviewed and assessed for default on a monthly basis.

Our Historical experience of credit risk in collecting receivables is low.

b) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.



Notes forming part of the financial statements for the Year ended March 31, 2025

	Due within one year	More than one year	Carrying amount
March 31, 2025			
Borrowings	-	-	-
Lease Liability	225.00	262.50	487.50
Trade Payables	133.12	-	133.12
Others	34.58	-	34.58
	392.70	262.50	655.20

	Due within one year	More than one year	Carrying amount
March 31, 2024			
Borrowings	-	-	-
Lease Liability	225.00	487.50	712.50
Trade Payables	77.46	-	77.46
Others	27.21	-	27.21
	329.67	487.50	817.17

c) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates as future specific market changes cannot be normally predicted with reasonable accuracy.

Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2025 (all amounts are in equivalent Rs. in Lakhs):

Currency	Net Liability exposure on the currency
Euro	1.63
USD	58.69

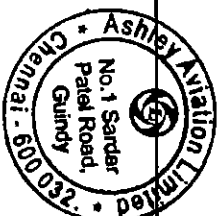
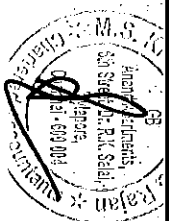
As on March 31, 2024 (all amounts are in equivalent Rs. in Lakhs):

Currency	Net Liability exposure on the currency
Euro	-
USD	9.72

Foreign Currency Sensitivity Analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following table details the company's sensitivity movement in foreign currencies.

(Rs. in Lakhs)		
Particulars	Impact on profit and loss	
	March 31, 2025	March 31, 2024
USD sensitivity		
INR/EURO - increase by 2%	(0.03)	-
INR/EURO - decrease by 2%	0.03	-
INR/USD - increase by 2%	(1.17)	(0.19)
INR/USD - decrease by 2%	1.17	0.19



9

Debt reconciliation

An analysis of Debt and the movement in the debt

	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
As at	As at			
March 31, 2025	March 31, 2024			
Cash and cash equivalents	(230.32)	(148.60)		
Lease Liabilities	442.74	629.94		
Net Debt	212.42	481.34		

	Other assets Cash and Bank Overdraft	Liabilities from financing activities Non - Current borrowings	Current borrowings	Lease Liability	Total
Debt as at April 1, 2023	335.98	-	-	(806.55)	(470.57)
Cash flows	(187.38)	-	-	225.00	37.62
Interest expense	-	-	-	(48.39)	(48.39)
Interest paid	-	-	-	-	-
Other non cash adjustments	-	-	-	-	-
- Additions / Deletion (Net) relating to Lease Liabilities	-	-	-	-	-
- Gain on redemption of Preference share	-	-	-	-	-
Debt as at March 31, 2024	148.60	-	-	(629.94)	(481.34)
Cash flows	81.72	-	-	225.00	306.72
Interest expense	-	-	-	(37.80)	(37.80)
Other non cash adjustments	-	-	-	-	-
- Additions / Deletion (Net) relating to Lease Liabilities	-	-	-	-	-
- Gain on redemption of Preference share	-	-	-	-	-
Debt as at March 31, 2025	230.32	-	-	(442.74)	(212.42)

10

IND AS 115 Disclosure

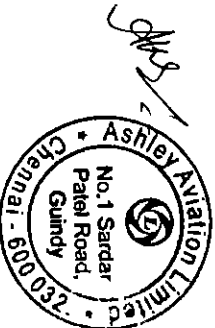
A) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024	(Rs. in Lakhs)
Contract Assets	-	21.69	
Trade Receivables	141.82	88.80	
	141.82	110.49	

Trade Receivables are non-interest bearing and generally on terms of 7 to 15 days.

Contract Assets are unbilled revenue. Upon billing, the recognized contract assets are classified to trade receivables.

Adoption of IND AS 115 does not have any impact on the revenue recognised by the Company. The Revenue is recognised at a point in time, once the chartering services are provided to the customer.



Notes forming part of the financial statements for the Year ended March 31, 2025

11

Income Tax reconciliation

A) Reconciliation of Tax expenses and the accounting profit for the year is as under :

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Profit before tax	(475.33)	(518.21)
Income Tax exp @ 26% (P.Y. @ 26%)	(123.59)	(134.73)
Tax effect on non deductible exp	4.80	0.69
Tax Effect on Financial Assets & Liability under Ind AS-116- Net	(0.85)	(10.67)
Tax Effect on Carried forward Loss as per Income Tax	119.64	144.71

B) Deferred Tax Asset is not recognized as it is not probable that there will be sufficient future taxable profit as disclosed in the following table
(Rs.in Lakhs)

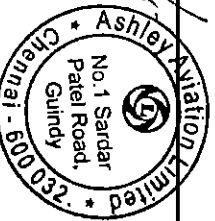
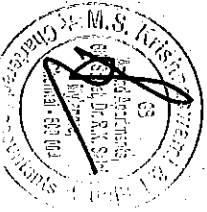
Particular	As at March 31, 2025 Gross Amount	As at March 31, 2025 Tax Amount	As at March 31, 2024 Gross Amount	As at March 31, 2024 Tax Amount
Deferred Tax Assets on Account of				
Unabsorbed Business Loss and Depreciation Loss	2,914.67	757.81	2,534.88	659.07
Provision for Expense allowed for Tax Purpose on actual basis	78.77	20.48	57.17	14.87
Difference Between WDV of Fixed Assets as per Book and Income Tax	11.96	3.11	13.60	3.54
Recognition of Lease under Ind AS 116 (Net)	13.52	3.52	16.77	4.36
	3,018.92	784.92	2,622.42	681.84

The above tax amount is arrived at after considering tax rate of 26 % (Tax Rate 25% plus cess 1%) on the gross amount.

Carry forward unused tax losses

(Rs.in Lakhs)

Assessment Year	Category	As at March 31, 2025	Expiry Date
2019-20	Business loss	249.62	31st March 2028
2020-21	Business loss	308.66	31st March 2029
2021-22	Business loss	367.74	31st March 2030
2022-23	Business loss	510.74	31st March 2031
2023-24	Business loss	497.62	31st March 2032
2024-25	Business loss	504.87	31st March 2033
2025-26 (provisional)	Business loss	448.22	31st March 2034
2012-13 to 2024-25	Depreciation Loss	24.42	NA
2025-26 (provisional)	Depreciation Loss	2.78	NA



12	Earnings Per Share	Year ended March 31, 2025	Year ended March 31, 2024
		Rs. Lakhs	Rs. Lakhs
	Loss after tax attributable to Equity Share holders	(475.33)	(518.21)
	Weighted average number of Equity Shares outstanding during the year	4,31,99,726	4,13,44,809
	Face Value of each Equity Shares (In Rs.)	10	10
	Basic & Diluted Earnings per Share (In Rs.)	(1.10)	(1.25)

13 IND AS 116 Disclosure

Particulars	31-Mar-25	31-Mar-24
Depreciation for right to use asset	183.95	183.95
Interest expense on lease liabilities	37.80	48.39
Expenses relating to Short term leases / low value assets	24.12	22.50
Repayment of lease liabilities	225.00	225.00
Additions to right to use assets	-	-
Carrying amount of right to use assets	429.22	613.17

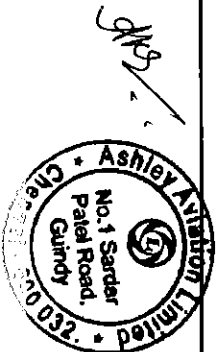
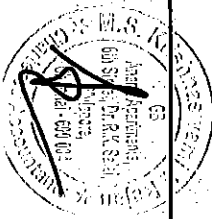
Maturity Analysis (Remaining Contractual Maturities) for lease payments is as		
Particulars	31-Mar-24	31-Mar-23
Not later than 1 year	225.00	225.00
Later than 1 year but not later than 5 years	262.50	487.50
Later than 5 years	-	-

Company has applied following practical expedients for the purpose of lease on initial recognition :

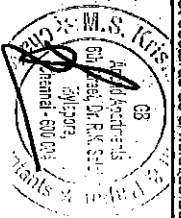
- 1) Single discount rate 6% has been applied for leases with same characteristics.
- 2) Non - lease component which are difficult to be separate from the lease components are taken as the part of lease calculation.
- 3) Short term leases i.e. leases having lease term of 12 month or low value lease asset has been ignored for purpose of calculation of right to use asset.
- 4) The period of lease is 4 years 11 month. The right to use assets is depreciated on straight line basis over the period of lease.
- 5) Escalation clause - The lease rent will increase to 30% of charter income if the charter income is more than Rs 1,500 lakhs.

14 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the company . The amount of principal and interest outstanding is given below:

Particulars	March 2025	March 2024
i) Principal amount paid after appointed date during the year	15.08	-
ii) Amount of interest due and payable for the delayed payment of Principal amount	0.24	-
iii) Principal amount remaining unpaid as at year end (over due)	9.93	-
iv) Principal amount remaining unpaid as at year end (not due)	7.04	12.84
v) Interest due and payable on principal amount unpaid as at the year end	0.69	-
vi) Total amount of interest accrued and unpaid as at year end	0.93	-
vii) Further interest remaining due and payable for earlier years	-	-



15	Segment Reporting	(Rs. in Lakhs)
	Particulars	As at March 31, 2025
	Revenue within India	893.82
	Revenue outside India	-
		893.82
		1,009.49
16	The company is in principally engaged in one segment of business. In terms geographic segmentation the activities are divided into domestic operation and international operation . The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software. further, during the year, said audit trail feature has not been tempered with or disabled at any point of time. The audit trail facility has preserved by the Company as per statutory requirement for record retention	
17	Contingent Liabilities	(Rs. in Lakhs)
	Particulars	As at March 31, 2025
	Claims against the company/ disputed liabilities not acknowledged as debt	51.11
	Guarantees	-
	Other money for which the Company is contingently liable	-
18	Future cash outflows in respect of the above are determinable only on receipt of judgement / decisions pending with various forums / authorities.	
19	The company does not have any transactions with struck off companies during the year.	
20	The company has not given / received any loans, advances or investment in any company for onward lending or investment through intermediary.	
21	There are no benami properties held by the Company.	
22	The company has complied with the number of layers prescribed under the Companies Act.	
23	The Company does not have undisclosed income.	
24	The company does not deal with virtual currency.	
25	The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the certain provisions of the Code will come into effect and the rules thereunder has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.	
26	CSR is not applicable for the company	
27	The Company has not borrowed funds during the year, hence creation of charge, utilisation of loan for the purpose for which it is sanctioned and submission of periodical returns to banks are not applicable	
28	The Company doesnot have immovable properties and hence title deeds not in the name of the company is not applicable	
29	The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.	
30	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.	
	The Company is not declared as a willful defaulter	



31	Ratios	FY 2024-2025	FY 2023-2024	% of Change	Reason for significant change	Formula
	Debt equity ratio	1.23	1.23	1%	No significant changes	Gross total borrowings (including lease liability) / (Equity share capital + Other equity)
	Debt service coverage ratio	(1.12)	(1.26)	-11%	Due to reduction in loss resulting from lower volume of operations during FY25	(Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense - Tax expense) / (Interest paid + Lease payments + Principal repayments for long term borrowings)
	Current ratio	1.37	1.96	-30%	Due to reduction in bank balance and increase in trade payables	Current assets / Current liabilities
	Trade receivable turnover ratio	7.75	7.36	5%	Due to lower volume of operations resulting in reduction of average trade receivables	Revenue from operations / Average trade receivables
	Inventory turnover ratio	NA	NA	NA	NA	Cost of operating expenses / Average Trade payables
	Trade payable turnover ratio	3.14	5.22	-40%	Due to lower volume of operation, operating expenses for FY25 is reduced	Revenue / Average of current asset minus current liabilities
	Net capital turnover ratio	4.09	2.86	43%	Due to reduction in bank balance and increase in trade payables resulting in lower net working capital	EBITDA / Total capital employed
	Return on capital employed (%)	-34%	-27%	25%	Due to reduction in lease liability and Total Equity	PAT/Average Total assets
	Return on investment (%)	-40%	-35%	14%	Due to reduction in bank balance and Right to Use asset resulting in reduction of average total assets	PAT/Average total equity
	Return on equity (%)	-109.0%	-90.7%	20%	Due to reduction in Total Equity resulting from losses	PAT/Revenue from operations
	Net profit margin %	-53%	-51%	4%	No significant changes	

32 Previous year's figures have been regrouped/ re-classified to confirm to this year's classification.

As per our Report of Even Date
For M.S.Krishnaswami & Rajan
Chartered Accountants
FRN 0156AS



CDIN : 250264538MFXW06355
M.S. Muthu
Partner
Membership No. 028453
Place: Chennai
April 24, 2025

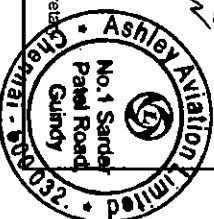
Sanjay Verma
Chief Executive Officer
Place: Delhi

Akshaya Kumar Satapathy
Chief Financial Officer

For and on behalf of the Board
K.C. Sathyanarayanan
Director
DIN : 0008087454
Place : Chennai

T. Sasikumar
Director
DIN: 0008171302

S. Raja
Company Secretary



Ashley Aviation Ltd

CIN : U66030TN2008PLC122350

Notes forming part of the financial statements for the year ended March 31, 2025

1.A. General information

Ashley Aviation Limited ("the Company") is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at No.1, Sardar Patel Road, Guindy, Chennai – 600 032, India. Company has a NSOP (Non-scheduled Operator's Permit) and is in the business of hiring aircraft for chartering the passenger.

1.B Basis of Preparation and Presentation

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except where otherwise indicated.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Recent accounting pronouncements:

In respect of various amendments to Accounting Standards, the management believes that adoption of those does not have any significant impact for the Company.

1.C Material Accounting Policies**1.C.1 Property, plant and equipment**

Property, plant and equipment are stated in the balance sheet at original cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

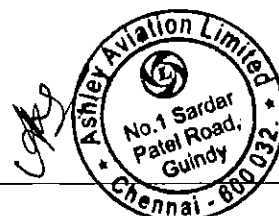
The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Fixtures, Office equipment, Computer & plant and equipment where the cost exceeds Rs.10,000 and the estimated useful life is two years or more, is capitalised and stated at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the written down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets, based on technical assessment, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:

Classes of Property, Plant and Equipment	Useful life (years)
Furniture and fittings	10
Office equipment	5
Computer	3
Plant & Machinery –Life raft	15



1.C.2 Intangible assetsUseful lives of intangible assets

Estimated useful lives of the intangible assets, based on technical assessment, are as follows:

Classes of Intangible Assets	Useful life (years)
Computer Software:	
Acquired	3

1.C.3 Revenue recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

A) Revenue from contract with customerRevenue from Services

Revenue from services is recognized at a point in time in accordance with the specific terms of contract with the customer. On the recognition of the receivable from customer, the company recognises a contract liability which is then recognised as revenue as once the services are rendered.

B) Contract BalancesContract Assets

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

Contract Liabilities

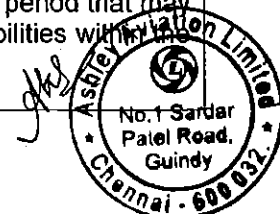
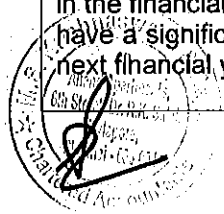
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability 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 under the contract.

1.D Critical accounting judgments and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year.



Re-measurement of net defined benefit liability/ asset is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Ashley Aviation Ltd

CIN : U66030TN2008PLC122350

Notes forming part of the financial statements for the year ended March 31, 2025

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.E.5. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

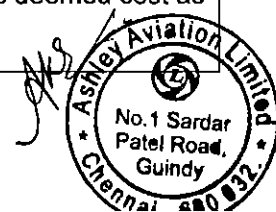
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.E.6 Property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

1.E.7. Intangible assets

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.



Ashley Aviation Ltd

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Notes forming part of the financial statements for the year ended March 31, 2025

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

1.E.8. Impairment of tangible and intangible assets carried at cost

At the end of each reporting period, the Company determines whether there is any indication that its tangible and intangible assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.E.9. Leases

The Indian Accounting Standard on leases (Ind AS 116) requires entity to determine whether a contract is or contains a lease at the inception of the contract.

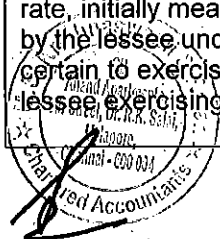
Ind AS 116 requires lessee to recognise a liability to make lease payments and an asset representing the right to use asset during the lease term for all leases except for short term leases and leases of low-value assets, if they choose to apply such exemptions.

Payments associated with short-term leases and low value assets are recognized as expenses in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise of office equipments and small items of plant and equipment and office furniture.

At the commencement date, right-of use asset are measured at cost and a lease liability are measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

The cost of the right-of-use asset comprised of, the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received.

At the commencement date, the lease payments included in the measurement of the lease liability comprise (a) fixed payments less any lease incentives receivable; (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (c) amounts expected to be payable by the lessee under residual value guarantees; (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.



Depreciation on Right to use asset and impairment losses if any recognised in statement of profit and Loss on a straight line basis over the period of lease and separately recognises interest on lease liability as a component of finance cost in statement of profit and Loss.

1.E.10. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle, a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

1.E.11. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

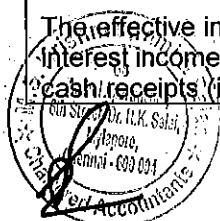
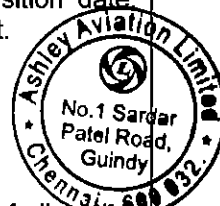
- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The Company has determined the classification of debt instruments in terms of whether they meet amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date. Accordingly, the Company has classified all debt instruments as of the transition date at amortised cost.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate,



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Ashley Aviation Ltd

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Notes forming part of the financial statements for the year ended March 31, 2025

transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments (other than in subsidiaries, joint ventures and associates) are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other Income" line item.

Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring the lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 115. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

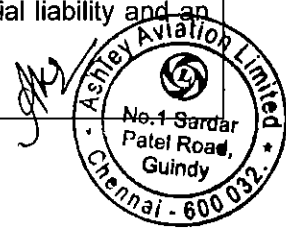
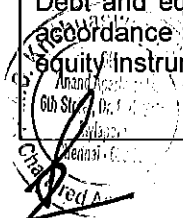
On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

The Company has applied the de-recognition requirements of financial assets prospectively for transactions occurring on or after April 1, 2015 (the transition date).

Financial liabilities and equity instruments:

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.



Ashley Aviation Ltd

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Notes forming part of the financial statements for the year ended March 31, 2025

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other Income' line item.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

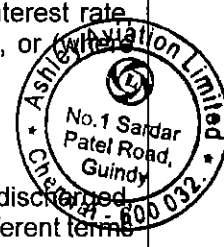
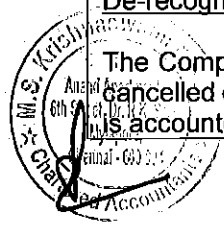
measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs" line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.



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Ashley Aviation Ltd**CIN : U66030TN2008PLC122350****Notes forming part of the financial statements for the year ended March 31, 2025**

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Company has applied the de-recognition requirements of financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

1.E.12. Segment Reporting:

The company is principally engaged in one segment of business. In terms of geographic segmentation, the activities are divided into domestic operation and international operation.

The segment reporting is reported in the financial statement.

1.E.13. Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

