INDEPENDENT AUDITOR'S REPORT

To the Members of AEROFLEX INTERNATIONAL LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of AEROFLEX INTERNATIONAL LIMITED (the "Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of Profit and Loss (including other comprehensive income), and the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 standalone financial statements.

Information other than the Financials 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financials Statements

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

In preparing the standalone financial statements, the management and the Board of Directors are 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 the Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

CHARTERED ACCOUNTANTS
M. N. 133496

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 the management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement 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 misstatement 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.

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CHARTERED ACCOUNTANTS
M. N. 133496

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

(g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and

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

i. There are no pending litigations as at March 31, 2022.

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

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

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

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 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) contain any material mis-statement.

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M. N. 133

v. The Company has neither declared nor paid any dividend during the year.

For R Jangir & Co
Chartered Accountants
Firm Registration No: 140085W

Ramawtar Jangir
Partner
Membership No 133496
UDIN: 22133496AIVEAR7836
Place: Mumbai
Date: 9th May 2022

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M. N. 133496

Annexure- A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of AEROFLEX INTERNATIONAL LIMITED of even date)

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

i.

a. According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -to- use assets.

b. According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.

c. The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

d. The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

f. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. **a.** The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and on the basis of our examination of the records of the Company, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.

b. The Company has not availed any working capital limits.

iii. The Company has not made investments in the companies and granted unsecured loan to other parties, during the year.

iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been compiled with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. a. According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities 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, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.

b. According to the information provided and explanations given to us, there are no statutory which have not been deposited with the appropriate authorities on account of any dispute.

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CHARTERED ACCOUNTANTS
M. N. 133[illegible]

viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

ix.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.

b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.

x.

a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable.

b. According to the information provided and explanations given to us, and on the basis of our examination of the records of the

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

xi. a. According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

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

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

xv. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a) (b) and (c) of the order is not applicable.

CHARTERED ACCOUNTANTS M. N. 133

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.

xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 35,773/- and Rs. 78,302/- respectively.

xviii. There has been no resignation of the statutory auditors during the year.

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

xx. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For R Jangir & Co
Chartered Accountants
Firm Registration No: 140085W

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Partner
Membership No 133496
UDIN: 22133496AIVEAR7836
Place: Mumbai
Date: 9th May 2022

Annexure- B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **AEROFLEX INTERNATIONAL LIMITED** (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

R. JANGIR & CO. CHARTERED ACCOUNTANTS

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Jangir & Co
Chartered Accountants
Firm Registration No: 140085W

Ramawtar Jangir
Partner
Membership No 133496
UDIN: 22133496AIVEAR7836
Place: Mumbai
Date: 9th May 2022

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

AEROFLEX INTERNATIONAL LIMITED

(CIN NO : U74999MH2002PLC136032)

BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS	Note No	As at 31.03.2022 Amt in Rs	As at 31.03.2021 Amt in Rs
ASSETS			
NON CURRENT ASSETS			
a) Property, Plant and Equipment	"1"	24,727	32,939
b) Financial assets			
i) Trade Receivables	"2"	-	-
ii) Loans	"3"	69,35,200	67,66,800
iii) Other financial asset		-	-
c) Deferred Tax Assets		6,34,264	6,22,828
		75,94,191	74,22,567
CURRENT ASSETS			
a) Financial Assets			
i) Trade Receivables	"4"	-	-
ii) Cash and cash equivalents	"5"	97,266	91,782
iii) Loans	"6"	-	2,51,400
b) Other current assets	"7"	5,016	5,016
		1,02,282	3,48,198
	TOTAL	76,96,473	77,70,765
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	"8"	1,00,00,000	1,00,00,000
Other equity	"9"	(23,19,145)	(22,86,596)
		76,80,855	77,13,404
LIABILITIES			
Non-current Liabilities			
a) Financial liabilities			
i) Trade payables	"10"	-	15,000
Current Liabilities			
a) Financial liabilities			
i) Trade payables	"11"	15,618	42,361
ii) Other current liablities	"12"	-	-
iii) Loans	"13"	-	
	TOTAL	**76,96,473**	**77,70,765**

For R Jangir & Co.
Chartered Accountants
Firm Reg. No. 140085W

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Partner
Mem no 133496

Date : 09/05/2022
Place : Mumbai

For and on behalf of the Board

SHEHNAZ D ALI
(Director)
(DIN-00185452)

HARIKANT TURGALIA
(Director)
(DIN-00049544)

AEROFLEX INTERNATIONAL LIMITED

(CIN NO : U74999MH2002PLC136032)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2022

PARTICULARS	Note No	For the Qtr ended 31.03.2022 Amt. in Rs.	For the Year Ended 31.03.2021 Amt. in Rs.
REVENUES:			
Other Income	"14"	-	3,130
	TOTAL	**-**	**3,130**
EXPENSES:			
Depreciation and amortisation expense	"1"	8,212	8,212
Other expenses	"15"	35,773	81,432
	TOTAL	**43,985**	**89,644**
Profit/(loss) before exceptional item and tax		**(43,985)**	**(86,514)**
Exceptional item			
a) Profit/(Loss) on sale of property, plant and equp.		-	-
b) Profit/(Loss) on sales of Investment		-	-
Profit/(loss) before tax		**(43,985)**	**(86,514)**
Tax expense:			
(1) Provision for MAT		-	-
(1) MAT Entitlement		-	-
(3) Income tax of earlier years		-	-
(4) Deferred tax		11,436	(4,431)
Profit/(loss) for the period from continuing operation		**(32,549)**	**(90,945)**
Profit/(Loss) from discontinued operations.		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from discontinued operation		-	-
Profit/(loss) for the period		**(32,549)**	**(90,945)**
Other Comprehensive income/(loss)			
a) i) Item that will not be reclassified to profit or loss		-	-
ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
b) i) Item that will be reclassified to profit or loss		-	-
ii) Income tax relating to item that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (Comprising profit (loss) and other Comprehensive Income for the period)		**(32,549)**	**(90,945)**

R JANGIR & CO
CHARTERED ACCOUNTANTS
M. N. 133496

Earnings per equity share : (for continued Operation)				
(1) Basic			(0.03)	(0.09)
(2) Diluted			(0.03)	(0.09)
Earnings per equity share : (for discontinued Operation)				
(1) Basic			-	-
(2) Diluted			-	-
Earnings per equity share : (for discontinued & continuing operations)				
(1) Basic			(0.03)	(0.09)
(2) Diluted			(0.03)	(0.09)

For R Jangir & Co.
Chartered Accountants
Firm Reg. No. 140085W

Ramawtar jangir
Partner
Mem no 133496

Date : 09/05/2022
Place : Mumbai

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

For and on behalf of the Board

SHEHNAZ D ALI
(Director)
(DIN-00185452)

HARIKANT TURGALIA
(Director)
(DIN-00049544)

AEROFLEX INTERNATIONAL LIMITED
(CIN NO : U74999MH2002PLC136032)
CASH FLOW STATEMENT AS AT 31ST MARCH 2022

PARTICULARS		As at 31.03.2022 Amt in Rs	As at 31.03.2021 Amt in Rs
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit (Loss) before Tax		(43,985)	(86,514)
Add : Depreciation		8,212	8,212
Operating Profit before working capital changes		(35,773)	(78,302)
Adjustements for :			
(Increase)/Decrease in Non current Trade Receivables		-	2,62,250
(Increase)/Decrease in Non current Loans		(1,68,400)	(43,400)
(Increase)/Decrease in Non current other financial Assets		-	-
(Increase)/Decrease in current Trade Receivables		-	-
(Increase)/Decrease in Current Loans Assets		2,51,400	(2,08,000)
(Increase)/Decrease in Other current assets		-	36,800
Increase/(Decrease) in Non current trade payables		(15,000)	15,000
Increase/(Decrease) in Current trade payables		(26,743)	9,590
Increase/(Decrease) in Other current liablities		-	-
Increase/(Decrease) in Current Loans liabilities		-	-
Net Cash Flow from Operatiing Activities	**TOTAL (A)**	5,484	(6,062)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Deduction/(Addition) to Fixed Assests		-	-
Net Cash Flow from Investing Activities	**TOTAL (B)**	-	-
C. CASH FLOW FROM FINANCEING ACTIVITIES			
Proceeds from Short term borrowings		-	-
Net Cash Flow from Financing activities	**TOTAL (C)**	-	-
Net Increase in Cash & Cash Equivalents (A+B+C)		5,484	(6,062)
Cash and Cash Equivalents at the beginning of the year		91,782	97,844
Cash and Cash Equivalents at the end of the year		97,266	91,782
Net Increase in Cash & Cash Equivalents		5,484	(6,062)

For R Jangir & Co.
Chartered Accountants
Firm Reg. No. 140085W

Ramawtar jangir
Partner
Mem no 133496

Date : 09/05/2022
Place : Mumbai

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

For and on behalf of the Board

SHEHNAZ D ALI
(Director)
(DIN-00185452)

HARIKANT TURGALIA
(Director)
(DIN-00049544)

AEROFLEX INTERNATIONAL LIMITED

(CIN NO : U74999MH2002PLC136032)

NOTES TO FINANCIAL STATEMENT AS ON 31ST MARCH 2022

NOTE 1 : PROPERTY, PLANT AND EQUIPMENTS

	Freehold Land	Freehold Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	TOTAL
As on 01/04/2020							
Gross Carrying Amount							
Deemed Cost	-	-	-	1,07,772	-	81,311	1,89,083
Exchange Difference	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Assets include in a disposal group for sale	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing Gross Carrying Amount	-	-	-	1,07,772	-	81,311	1,89,083
Accumulated Depreciation				70,686		77,246	1,47,932
Depreciation charge during the year				8,212		-	8,212
Assets include in a disposal group for sale	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	-	-	78,898	-	77,246	1,56,144
NET CARRIYING AMOUNT AS ON 31.03.2021	-	-	-	28,874	-	4,065	32,939
As on 01.04.2021							
Gross Carrying Amount							
Deemed Cost	-	-	-	1,07,772	-	81,311	1,89,083
Exchange Difference	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Assets include in a disposal group for sale	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing Gross Carrying Amount	-	-	-	1,07,772	-	81,311	1,89,083
Accumulated Depreciation				78,898		77,246	1,56,144
Depreciation charge during the year				8,212		-	8,212
Assets include in a disposal group for sale	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	-	-	87,110	-	77,246	1,64,356
NET CARRIYING AMOUNT AS ON 31.03.2022	-	-	-	20,662	-	4,065	24,727

R. JANGIR & CO
CHARTERED ACCOUNTANTS
M. N. 133496

AEROFLEX INTERNATIONAL LIMITED
(CIN NO : U74999MH2002PLC136032)
NOTES TO FINANCIAL STATEMENT FOR THE QUATER ENDED 30ST MARCH 2022

NOTE 2 : NON CURRENT - TRADE RECEIVABLES	As at 31.03.2022	As at 31.03.2021
Long Term Trade Receivables **Outstanding for more than a year** (Unsecured, Considered good)	-	-
	-	-

Trade receivables ageing schedule as at 31st March 2022	Outstanding for following periods from due date of payment					
	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-				
(ii) Undisputed Trade receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – credit impaired						
(vi) Disputed Trade Receivables- which have significant increase in credit risk						
	-	-	-	-	-	-

Trade receivables ageing schedule as at 31st March 2021	Outstanding for following periods from due date of payment					
	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-				
(ii) Undisputed Trade receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – credit impaired						
(vi) Disputed Trade Receivables- which have significant increase in credit risk						
	-	-	-	-	-	-

R. JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

NOTE 3 : NON CURRENT - LOANS	As at 31.03.2022	As at 31.03.2021
Other Advance	69,35,200	67,66,800
	69,35,200	**67,66,800**

NOTE 4 : CURRENT - TRADE RECEIVABLES	As at 31.03.2022	As at 31.03.2021
Other Debtors		-
Outstanding for less than six months	-	-
(Unsecured, Considered good)		
	-	-

NOTE 5 : CASH & CASH EQUIVALENTS	As at 31.03.2022	As at 31.03.2021
(i) Cash on Hand	54,936	54,936
(ii) Balance with Banks		
- On current accounts	42,330	36,846
(iii) Cheques/drafts on hand		-
	97,266	91,782

NOTE 6 : CURRENT - LOANS	As at 31.03.2022	As at 31.03.2021
Other Advances	-	**2,51,400**
	-	**2,51,400**

Loans & Advances to KMP

Type of Borrower	Amount of loan or advance in the nature of outstanding	Percentage to the total Loans & Advances in the nature of Loans
Promoters	-	
Directors	-	
KMP's	-	
Related Parties	-	
Total	-	

NOTE 7 : OTHER CURRENT ASSETS	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good		
Balances with statutory/Government authorities	5,016	5,016
	5,016	**5,016**

NOTE 10 : LONG TERM TRADE PAYABLES	As at 31.03.2022	As at 31.03.2021
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	15,000
	-	**15,000**

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

AEROFLEX INTERNATIONAL LIMITED
(CIN NO : U74999MH2002PLC136032)

NOTES TO FINANCIAL STATEMENT AS ON 31ST MARCH 2022

NOTE 8 : SHARE CAPITAL

a) SHARE DETAILS

PARTICULARS	As on 31 March 2022		As at 31 March 2021	
	No. of Shares	AMOUNT (`)	No. of Shares	AMOUNT (`)
Authorised Share Capital				
Equity Shares of 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	**1,00,00,000**	**10,00,000**	**1,00,00,000**
Issued, Subscribed & Paid up				
Equity Shares of 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
TOTAL	**10,00,000**	**1,00,00,000**	**10,00,000**	**1,00,00,000**

b) Reconciliation of Number of shares :

PARTICULARS	As on 31 March 2022		As at 31 March 2021	
	No. of Shares	AMOUNT (`)	No. of Shares	AMOUNT (`)
Equity Shares outstanding at the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Equity Shares Issued during the year	NIL	NIL	NIL	NIL
Equity Shares bought back during the year	NIL	NIL	NIL	NIL
Equity Shares outstanding at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

c) Shares held by its holding Companies:

Name of Shareholder	As on 31 March 2022		As at 31 March 2021	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Sat Industries Ltd & its Nominees	10,00,000	100.00%	10,00,000	100.00%

d) Name of the shareholders holding more than 5% shares in the company:

Name of Shareholder	As on 31 March 2022		As at 31 March 2021	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Sat Industries Ltd & its Nominees	10,00,000	100.00%	10,00,000	100.00%

Shares held by promoters at the end of the year

Promoter Name	As at 31st March 2022		% Change during the year*	
	No. of shares	% of holding	As at 31st March 2022	As at 31st March 2021
Sat Industries Ltd & its Nominees	10,00,000	100%	0.00	0.00
Total	**10,00,000**			

R. JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

AEROFLEX INTERNATIONAL LIMITED
(CIN NO : U74999MH2002PLC136032)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022
NOTE 09 - STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,00,00,000	-	-	-	1,00,00,000

(1) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,00,00,000	-	-	-	1,00,00,000

R. JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

NOTE : 09 Other Equity

	Share Application Money pending allotment	Equity component of compound financial instrument	Reserves & Surplus: Capital Reserve	Reserves & Surplus: Securities premium	Reserves & Surplus: Other Reserves (specify nature)	Reserves & Surplus: Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Incom	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period - 01/04/2021	-	-	-	-	-	(22,86,597)	-		-	-		-	-	(22,86,597.00)
Changes in accountin g policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restat ed balanc e at the beginn ing of the current reporti ng period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Compreh ensive Income for the current year	-	-	-	-	-	(32,549)	-	-	-	-	-	-	-	(32,549)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period - 31/03/2022	-	-	-	-	-	(23,19,146)	-	-	-	-	-	-	-	(23,19,145.32)

	Share Application Money pending allotment	Equity component of compound financial instrument	Reserves & Surplus: Capital Reserve	Reserves & Surplus: Securities Premium	Reserves & Surplus: Other Reserves (specify nature)	Reserves & Surplus: Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the previous reporting period - 01/04/2020	-	-	-	-	-	(21,95,652)	-	-	-	-	-	-	-	(21,95,652)
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-		-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	(90,945)	-	-	-	-	-	-	-	(90,945)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period - 31/03/2021	-	-	-	-	-	(22,86,597)	-	-	-	-	-	-	-	(22,86,596)

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

Trade payable ageing schedule as at 31st March 2022	Outstanding for following periods from due date of payment					
	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -Micro & small enterprises	-	-				-
(ii) Undisputed Others	15,618					15,618
(iii) Disputed dues – Micro & small enterprises						-
(iv) Disputed dues - Others						-
Total	**15,618.0**	**-**	**-**	**-**	**-**	**15,618**

Trade payable ageing schedule as at 31st March 2021	Outstanding for following periods from due date of payment					
	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -Micro & small enterprises	-	-				-
(ii) Undisputed Others	42,361	15,000	-			57,361
(iii) Disputed dues – Micro & small enterprises						-
(iv) Disputed dues - Others						-
Total	**42,361**	**15,000**	**-**	**-**	**-**	**57,361**

NOTE 11 : CURRENT - TRADE PAYABLES	As at 31.03.2022	As at 31.03.2021
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,618	42,361
	15,618	**42,361**

NOTE 12 : OTHER CURRENT LIABLITIES	As at 31.03.2022	As at 31.03.2021
Park Continental Pvt ltd exp. a/c	-	-
Sat Industries Ltd exp. a/c		-
		-
	-	-

R. JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

NOTE 13 : LOANS LIABILITY	As at 31.03.2022	As at 31.03.2021
Sat Industries Ltd	-	-
		-
	-	-

Borrowings	Interest Rates	As at 31st March 2022	As at 31st March 2021
Secured Loan			
Total	-	-	-

NOTE 14 : OTHER INCOME	As at 31.03.2022	As at 31.03.2021
Interest Income from financial assets at amortised cost		
- Interest on Income Tax Refund	-	3,130
Rent Income	-	-
Misc Income	-	-
	-	**3,130**

NOTE 15 : OTHER EXPENSES	As at 31.03.2022	As at 31.03.2021
Telephone Expenses	4,244	12,202
Audit fee	15,000	32,200
ROC Filling fees	9,018	1,800
Profeesional Fee	(1,700)	27,730
Professional Tax	7,500	7,500
Office Expenses	1,711	-
Domain Charges	-	-
	35,773	81,432

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

Particular	Formuale used	Ratio			% Change *	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2022	As at 31st March 2021
(a) Current ratio	Current Assets/ Current L	6.5	8.22	5.59	20.33	(47.15)
(b) Debt equity ratio	Total liabilities / Total shareholders' equity	0.0	0.01	0.0042	72.66	(77.09)
(c) Debt Service Coverage Ratio	Net Operating Income/Total Debt Service	N/A	N/A	N/A	-	-
(d) Return on Equity Ratio	(Net Earnings / Shareholders' Equity) x 100	(0.4)	1.18	(0.8)	135.94	242.41
(e) Inventory turnover ratio	Cost of Good Sold / Average Inventory	N/A	N/A	N/A	-	-
(f) Trade Receivables turnover ratio	Credit Sales /Average Debtor	N/A	N/A	N/A	-	-
(g) Trade payables turnover ratio	Total Purchase / Average Account Payable	N/A	N/A	N/A	-	-
(h) Net capital turnover ratio	Sales or Cost of Goods sold/Net Assets	N/A	N/A	N/A	-	-
(i) Net profit ratio	(Net profit ÷ Net sales) x 100	N/A	N/A	N/A	-	-
(j) Return on Capital employed	EBIT/Capital Employed	(0.01)	(0.01)	(0.01)	51.43	3.05
(k) Return on investment	Net Profit / Cost of Investment	N/A	N/A	NA	-	-

For R Jangir & Co.
Chartered Accountants
Firm Reg. No. 140085W

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

Ramawtar jangir
Partner
Mem no 133496

Date : 09/05/2022
Place : Mumbai

For and on behalf of the Board

SHEHNAZ D ALI
(Director)
(DIN-00185452)

HARIKANT TURGALIA
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