



**HINDALCO-ALMEX AEROSPACE LIMITED**

CIN: U27203MH2007PLC166651

Registered Office: 21<sup>st</sup> Floor, One Unity Centre, Senapati Bapat Marg, Prabhadevi,  
Mumbai – 400013, E-mail: [haal@adityabirla.com](mailto:haal@adityabirla.com)

Website: [www.hindalcoalmex.com](http://www.hindalcoalmex.com) Tel: (022)66626666 Fax: (022)24227586/24362516

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Twentieth Annual General Meeting [*“AGM”*] of the members of Hindalco-Almex Aerospace Limited will be held on Tuesday, July 21, 2026 at 12:30 pm (IST) at the registered office of the Company to transact the business as mentioned below.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited financial statements for the financial year ended March 31, 2026, together with the Reports of the Directors and the Auditors thereon.
2. To re-appoint a director in place of Mr. Sandip Roy [*DIN 09707676*], who retires from office by rotation and being eligible, seeks reappointment.

**SPECIAL BUSINESS, IF ANY**

3. Appointment of Mr. J. Jinil as the Manager [*Key Managerial Personnel*] of the Company.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 [*“the Act”*] read with Schedule V of the Act and the rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force, or any other law and subject to such other consent(s), approval(s) and permission(s) as may be necessary in this regard, the approval of the Shareholders be and is hereby accorded, for the appointment of Mr. J. Jinil as the Manager for a period of 3 [*three*] years with effect from April 21, 2026, on a remuneration not exceeding ₹ 75 lakhs and on such terms and conditions as may be decided by the Board of Directors, and to alter and vary the terms and conditions of the said appointment, from time to time, within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof and as may be agreed to between the Board of Directors and Mr. J. Jinil.

**RESOLVED FURTHER THAT** the following officers of the Company viz.

- (a) Directors(s);
- (b) Chief Financial Officer and
- (c) Company Secretary

be and are hereby severally authorized to: -

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms [*in physical or digital form*] and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto.”

By order of the Board of Directors  
for **Hindalco-Almex Aerospace Limited**

**Sd/-**

**Sandip Roy**  
**Director**  
**DIN: 09707676**

Place: Mumbai  
Date: April 21, 2026

**ANNEXURE A**

**Details of the director seeking appointment/ re-appointment  
(as set out in item no. 2 & 3 of this notice)  
In Terms of Clause 1.2.5 of Secretarial Standards 2 on General Meetings (ss-2)**

<b>Name of Director/KMP</b>	Mr. Sandip Roy	Mr. J. Jinil
<b>Director Identification Number</b>	09707676	-
<b>Date of Birth/Age</b>	April 27, 1968/57 years	July 20, 1972/53 years
<b>Brief Resume/ Experience</b>	<p>Mr. Roy joined Hindalco Industries Limited [<i>“holding Company”</i>] in 1991 at Belur Plant in maintenance department. He worked in the maintenance department for 8 years then as a Head of Production department for 4 years.</p> <p>At Taloja Unit worked as Head of Production Planning &amp; logistics until year 2008 he led the operation department at Taloja Unit.</p> <p>At Hiralud FRP worked as head of Hiralud Green field project, under his guidance holding Company successfully commissioned Hiralud FRP plant.</p> <p>Head of strategic projects of Downstream which includes a green field extrusion project at Silvassa.</p> <p>Head of Manufacturing of FRP foils which includes plants of Belur, Mouda, Renukoot, Taloja and Hiralud FRP of holding Company.</p>	<p>Mr. Jinil joined Hindalco in 2008 at Hindalco Industries Limited (Hiralud P&amp;S) on the position of FH Technology HIM.</p> <p>After that he has promoted as General Manager on the position of DH Technology in 2013. He has been further promoted as Assistant Vice President on the position of FH Production in 2015. After that he has been transferred to Hindalco Industries Limited (Alupuram Extrusion) as FH Operations in 2016.</p> <p>In 2021 he has been transferred to Hindalco-Almex Aerospace Limited on the position of FH Operations. Prior to Hindalco, he has worked as Manager with M/S Malco Ltd from 1997 to 2008.</p> <p>Mr. Jinil has done B.Tech. (Mechanical) from NSS College of Engineering in year 1995.</p>
<b>Date of First Appointment</b>	July 26, 2022	April 21, 2026
<b>Terms and conditions of appointment/ re-appointment</b>	Proposed to be re-appointed as a Non-Executive Director liable to retire by rotation.	Proposed to be appointed as Manager of the Company for a period of 3 years.
<b>Past Remuneration drawn from the Company</b>	Nil	₹ 67 lakhs
<b>Remuneration sought to be paid</b>	Nil	₹ 75 lakhs
<b>Shareholding in the Company as on March 31, 2026</b>	Nil	

<b>Relationship with the other Directors, Manager and Other Key Managerial Personnel of the Company</b>	Nil			
<b>No. of Meetings attended during the Financial Year 2025-26</b>	BM 3 out of 4	ACM 3 out of 4	CSR 0 out of 1	Not Applicable
<b>List of other Companies in which Directorships held</b>	Nil			Not Applicable
<b>Chairperson/ Member of Committee(s) of Board of Directors of the Company</b>	Nil			Not Applicable
<b>Other Directorships, Membership/ Chairmanship of Committees of other Boards</b>	Nil			Not Applicable

## **NOTES FOR MEMBERS' ATTENTION**

1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.
2. A person can act as proxy on behalf of Members not exceeding 50 [fifty] and holding in the aggregate not more than 10 [ten] percent of the total share capital of the Company. A Member holding more than 10 [ten] percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.
3. **AUTHORISED REPRESENTATIVE**  
Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
4. In compliance of Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, route map giving prominent landmarks for ease of locating the venue of the Meeting is annexed hereto.
5. **DOCUMENTS OPEN FOR INSPECTION**  
All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By order of the Board of Directors  
for **Hindalco-Almex Aerospace Limited**

Sd/-

**Sandip Roy**  
Director  
DIN: 09707676

Place: Mumbai  
Date: April 21, 2026

## EXPLANATORY STATEMENT

Pursuant Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated April 21, 2026.

### **Item No. 3:**

#### **Appointment of Mr. J. Jinil [Key Managerial Personnel], as Manager of the Company:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on Tuesday, April 21, 2026, have appointed Mr. J. Jinil, as a Manager [*Key Managerial Personnel*] u/s 203 of the Companies Act, 2013 for a period of 3 [*three*] years with effect from April 21, 2026, subject to consent by the Shareholders of the Company at the ensuing AGM.

The Board is of the opinion that it will be beneficial to the Company to avail his services as a Manager of the Company and recommends the Special Resolution as set out in Item No. 3 of the Notice for approval of the Shareholders. The Board believes that Mr. Jinil satisfies the criteria prescribed under the Companies Act and relevant rules and confirms that he is independent of the Company's management.

Save and except Mr. Jinil and his relatives, to the extent of his shareholding interests, if any, in the Company, none of the other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

**Details of the Key Managerial Personnel seeking appointment/ re-appointment  
(as set out in item no. 3 of this notice)  
In Terms of Schedule V of the Companies Act, 2013**

<b>I. General Information</b>	
Nature of industry	Metal Industry (non-ferrous metals sector)
Date or expected date of commencement of commercial production	The Company is operational since its incorporation in 2007
Financial performance based on given indicators	In the financial year 2025-26, the Company made a turnover of Rs. 185.08 crore and Net Profit after tax of Rs. 10.51 crore.
Foreign investments or collaborations	Almex Inc. USA holds 2.82% of the equity shares of the Company.
<b>II. Information about the appointee</b>	
Background details	Mr. Jinil joined Hindalco in 2008 at Hindalco Industries Limited (Hirakud P&S) on the position of FH Technology HIM. After that he has promoted as General Manager on the position of DH Technology in 2013. He has been further promoted as Assistant Vice President on the position of FH Production in 2015. After that he has been transferred to Hindalco Industries Limited (Alupuram Extrusion) as FH Operations in 2016. In 2021 he has been transferred to Hindalco-Almex Aerospace Limited on the position of FH Operations. Prior to Hindalco, he has worked as Manager with M/S Malco Ltd from 1997 to 2008. Mr. Jinil has done B.Tech. (Mechanical) from NSS College of Engineering in year 1995.
Past remuneration	₹ 67 lakhs
Recognition or awards	NA
Job profile and his suitability	Mr. Jinil was working as FH Operations at Hindalco-Almex Aerospace Limited and then he has been promoted as Unit Head as he knows the operation of plant and Customer requirements.
Remuneration proposed	₹ 75 lakhs
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with the remuneration levels prevailing in the industry, having regard to the size of the Company, the nature of its business, the profile of the position and the experience and responsibilities of the appointee. The remuneration structure is aligned with industry benchmarks and is considered appropriate for similar positions in comparable companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	NA

<b>III. Other information:</b>	
Reasons of loss or inadequate profits	The Company is a profit-making entity. The inadequacy of profit for paying managerial remuneration is on account of business and operational factors affecting current profitability levels. The Company is confident of achieving adequate profitability in the foreseeable future, supported by continued focus on operational efficiencies and business growth.
Steps taken or proposed to be taken for improvement	The Company continues to focus on improving operational efficiencies, optimizing production processes, enhancing capacity utilisation, undertaking cost optimisation measures and strengthening customer relationships to support sustainable growth in profitability.
Expected increase in productivity and profits in measurable terms	The Company anticipates a progressive improvement in productivity levels and profitability in the ensuing years, supported by ongoing operational and efficiency initiatives.
Skills/Expertise <i>[Experience along with Designation]</i>	Mr. Jinil is qualified Engineer having experience of Casting and extrusion and during his tenure at Hindalco-Almex Aerospace Ltd, he possess knowledge of Aerospace and defence sector and found suitable for the position of Unit Head by the Management.

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING**



# DIRECTORS REPORT FOR FY 27

To:

**The Members of Hindalco-Almex Aerospace Limited.**

Your directors have pleasure in presenting the 20<sup>th</sup> Directors Report of your company along with the Balance Sheet as at March 31, 2026 [*“year under review/ FY 2025-26”*] and Profit and Loss Account for the year ended March 31, 2026, and Auditors’ Report thereon.

## Financial Highlights:

Particulars	For the year ended March 31	
	2026	2025
Revenue from Operation	185.08	146.29
Other Income	2.41	4.44
Interest	0.47	0.27
Depreciation / Deferred Revenue Expenses	6.08	5.40
Profit/ (Loss) Before Tax	12.82	11.07
Provision for tax (including fringe benefit tax)	2.31	2.21
Profit / (Loss) after Tax	10.51	8.86
Profit/(Loss) carried forward to Balance Sheet	10.51	8.86
Proposed Dividend (Including Dividend Tax)	Nil	Nil
Transfer To General Reserve	Nil	Nil

## Reserves:

During the year, no amount was transferred to the reserves.

## State of Company’s Affairs:

The Company recorded a turnover of ₹ 185.08 Crore and made net profit of ₹ 10.51 Crore against last financial year’s turnover of ₹ 146.29 Crore and net profit of ₹ 8.86 Crore respectively.

There has been Zero Reportable accident at the plant since start of its operation. The necessary procedures for commencement of plant operations were duly initiated within the stipulated timelines, and production was consequently resumed. Your Company has maintained its market share in the billet size categories in which it operates in India.

Your Company has been getting repeated orders from key customers. The export has been low in view of competitive pricing in international markets.

Your Company has continued its focus to develop new products and has supplied new products during FY26.

**Dividend:**

Your directors did not recommend any dividend for financial year under review.

**Transfer Of Unclaimed Dividend To Investor Education And Protection Fund:**

During the year under review, no unclaimed dividend has been transferred to the Investor Education And Protection Fund [IEPF] as per the provisions of Section 125(2) of the Companies Act, 2013 [“the Act”].

**Share Capital:**

During the under review there was no change in the share capital of the Company.

**Secretarial Standards:**

Your directors confirm that during the year under review, your Company complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report:**

No material changes and commitments affecting the financial position of the Company occurred during the financial year to which these financial statements relates and on the date of this report.

**Extract of Annual Return:**

Pursuant to Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended March 31, 2026, is available at Company’s website <https://www.hindalcoalmex.com>.

**Number of board meetings conducted during the year under review:**

The Board of your Company met 4 [Four] times during the year on April 21, 2025, July 17, 2025, October 14, 2025 and January 28, 2026.

The maximum gap between two consecutive meetings was less than 120 [one hundred and twenty] days, as stipulated under Section 173(1) of the Act and the Secretarial Standards issued by Institute of Company Secretaries of India.

**Number of committee meetings conducted during the year under review:**

Your Company has the following Committees:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Corporate Social Responsibility Committee

The Audit Committee of your Company met 4 [Four] times during the year on April 21, 2025, July 17, 2025, October 14, 2025 and January 28, 2026.

The Nomination and Remuneration Committee of your Company met 2 [Two] times during the year on April 21, 2025 and July 17, 2025.

The Corporate Social Responsibility Committee of your Company met 1 [One] time during the year on April 21, 2025.

Further, a separate meeting of the independent directors of your company was held on April 21, 2025 in accordance with the Schedule IV of the Act.

#### **Directors and Key Managerial Personnel:**

During the year following executives acted as Key Managerial Personnel:

- a. Mr. Abhey Agarwal as Manager; (upto October 31, 2025)
- b. Mr. Suchit Naidu as Chief Financial Officer;
- c. Mr. Preyansh Vyas as Company Secretary (upto July 17, 2025)
- d. Ms. Anu Nair as Company Secretary (w.e.f July 18, 2025)

#### **Appointments and Resignations:**

##### **i. Resignations:**

Mr. Abhey Agarwal, Manager of the Company, superannuated from the Company with effect from October 31, 2025 and Mr. Preyansh Vyas resigned from the position of Company Secretary with effect from July 17, 2025.

The Board of Directors placed their appreciation for his respective tenures.

##### **ii. Appointments:**

- a. Ms. Anu Nair was appointed as the Company Secretary of the Company with effect from July 18, 2025,
- b. After the closure of the financial year, Mr. J Jinil was appointed as the Manager [*“Key Managerial Personnel”*] of the Company with effect from April 21, 2026, as per the provisions of Section 203 of the Act, subject to approval of the shareholders.

##### **iii. Re-appointments:**

- a. During FY 2025, the office of Mr. Samik Basu was liable to retire by rotation, and being eligible, offered himself for re-appointment. He was re-appointed by the shareholders at the Annual General Meeting held on August 19, 2025;
- b. Mr. Sandip Roy’s office is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Resolutions seeking the re-appointment of Mr. Sandip Roy and appointment of Mr. J. Jinil along with the brief profiles, forms part of the Notice of the 20<sup>th</sup> Annual General Meeting.

#### **Director’s Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Act, your directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year March 31, 2026, and of the profit of the company for that period;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Declaration of Independent Directors:**

The Independent Directors have provided declarations and their Independent Director's Databank Certificate that confirm their eligibility for independence. The board believes that there is no change in their situation that affects their status as independent directors of the Company and the Board trusts the integrity, expertise, and experience of both the Independent Directors. Moreover, based on declaration received from directors, the Board verifies that the Independent Directors meet the requirements of Independence.

**Company's policy relating to directors' appointment, payment of remuneration and discharge of their duties:**

This report includes the Company's Policy on the matters related to Section 178(3) of the Companies Act, 2013, such as the appointment of Directors, the payment of Managerial Remuneration, the qualifications, positive attributes, and independence of Directors, and other relevant areas. The Nomination and Remuneration Committee consists of Mr. Kailash Nath Bhandari as Chairman, and Mr. Sudhir Mital and Mr. Samik Basu as members. The Policy is given in this report *[Annexure A]*.

**Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports:**

There were no qualifications, reservations or adverse remarks made by either of the Auditors *[Statutory or Secretarial]* in their respective reports.

The report from Secretarial Auditor is attached as *[Annexure B]*.

**Related Party Transactions:**

All related party transactions entered into during the year under review were approved, from time to time and the same are disclosed in the financial statements of your Company, for the year under review.

Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were:

- in “ordinary course of business” of the Company,
- on “an arm’s length basis” and
- not “material”

The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2025-26 and hence, does not form part of this Report.

#### **Auditors:**

##### **A. Statutory Auditor:**

The Members at the Sixteenth Annual General Meeting [*“AGM”*] of the Company held on September 28, 2022, had approved the re-appointment of M/s Singhi & Co., Chartered Accountants [*Registration No. 302049E*] as Statutory Auditors of the Company, to hold office till the conclusion of the Twenty-first Annual General Meeting of the Company.

##### **B. Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Act, M/s. Dilip Bharadiya & Associates, Company Secretaries, were appointed as the Secretarial Auditor of the Company, to conduct secretarial audit for the year under review.

##### **C. Internal Auditor:**

Pursuant to the provisions of Section 138 of the Act, M/s. Ernst & Young LLP, were appointed as the Internal Auditors of the Company, to conduct Internal audit for the year under review.

The Internal Audit Report given by the Internal Auditor of the Company does not contain any qualification, reservation, adverse remark or disclaimer for the year under review.

##### **D. Cost Auditor:**

The provisions of Section 148 of the Act is not applicable to the Company. Accordingly, the company was not required to maintain cost record and appoint cost auditor.

#### **Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Act, during the year under review and hence, the said provision is not applicable.

#### **Risk Management:**

The Organization constantly evaluates and manages risks. Your Company has a comprehensive risk management policy that the Management reviews regularly.

The risk management involves recognizing different kinds of risks and their evaluation, risk handling and monitoring and reporting.

## **Corporate Social Responsibility:**

Your company has undertaken and contributed towards Corporate Social Responsibility activities as per Section 135 of the Companies Act, 2013 for the year under review details for the same are provided in [Annexure C] of this report.

## **Board Evaluation:**

In accordance with the Companies Act, 2013, the Board has completed the annual assessment of its own performance, the performance of each director as well as the performance of its Audit, Nomination & Remuneration and Corporate Social Responsibility Committee.

A structured questionnaire was developed after taking into account feedback provided by the Nomination & Remuneration Committee of the Board of Directors, covering various aspects of the Board's functioning such as experience, qualifications, diversity, agenda, comprehensive discussions, meeting environment, views and suggestions, roles, responsibilities and strategic guidance, governance practices, sustainability and digital strategy.

The framework included qualitative and quantitative parameters which helped in getting a better understanding of the performance. The Board was pleased with the overall functioning, performance, involvement, expertise and conduct thereof on all the parameters.

## **Details of policy developed and implemented by the company on its Corporate Social Responsibility initiatives:**

### **Corporate Social Responsibility Committee:**

Your Company has Corporate Social Responsibility Committee at Board level.

The Corporate Social Responsibility Committee comprises of:

Director	Designation
Mr. Purnendu Chakraborty	Chairperson
Mr. Sandip Roy	Member
Mr. Sudhir Mital	Member

Ms. Anu Nair, Company Secretary acts as a Secretary to the Committee.

### **Audit Committee:**

Your Company has constituted an Audit Committee of the Board of Directors.

The Audit Committee comprises of:

Director	Designation
Mr. Kailash Nath Bhandari	Chairperson
Mr. Sandip Roy	Member
Mr. Sudhir Mital	Member

Ms. Anu Nair, Company Secretary acts as a Secretary to the Committee.

### **Nomination and Remuneration Committee:**

Your Company has constituted Nomination and Remuneration Committee of the Board of Directors.

The Nomination and Remuneration Committee comprises of:

Director	Designation
Mr. Kailash Nath Bhandari	Chairperson
Mr. Samik Basu	Member
Mr. Sudhir Mital	Member

Ms. Anu Nair, Company Secretary acts as a Secretary to the Committee.

### **Corporate Governance:**

In Terms of Clause Schedule V of the Companies Act, 2013, your directors hereby discloses the following:

i	all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.,	Not Applicable
ii	details of fixed component and performance linked incentives along with the performance criteria	Fixed component: ₹ 62 lakhs, Performance linked incentives: ₹ 12.19 lakhs and Performance criteria: As per the terms and conditions of his appointment.
iii	service contracts, notice period, severance fees	Not Applicable
iv	stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Not Applicable

### **Employee Relations:**

The Board wishes to place on record its sincere appreciation of the devoted efforts put in by all the company's employees.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out in a separate statement attached to this report.  
*[Annexure D]*

### **Disclosures under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

No employee is having salary in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Significant and Material Orders passed by the regulators or courts:**

There were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**Internal Control Systems and Their Adequacy:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee of the Board.

**Prohibition of Sexual Harassment of Women at Workplace:**

The Company has constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There was no case of sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- a) Number of complaints of sexual harassment received in the year: Nil
- b) Number of complaints disposed off during the year: Nil
- c) Number of cases pending for more than ninety days: Nil

**Maternity Benefit:**

The Board affirms that the Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols.

**Other Disclosures:**

- There was no revision in the financial statements.
- During the Financial Year 2025-2026 the Auditors have not reported any matter under Section 143(12) of the Act.
- There is no change in the nature of business.
- There are no subsidiaries, joint ventures or associates of the Company.
- During the year under review, your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2026, there were no deposits which were unpaid or unclaimed and due for repayment.
- The Company has not made any application during the year under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year.
- During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

**Acknowledgments:**

Your directors take this opportunity to thank Government Department, Bankers, Shareholders, Auditors, and other business associates of the Company for the continued cooperation and unstinted support extended to the Company.

*for* **and on behalf of the Board of Directors**

**Sd/-**  
**Sandip Roy**  
**Director**  
**09707676**

**Sd/-**  
**Purnendu Chakraborty**  
**Director**  
**10791498**

**Place:** Mumbai

**Date:** April 21, 2026

## Executive Remuneration Philosophy/Policy

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities – with the long-term success of our stakeholders.

### *Our business and organizational model*

#### *I. Objectives of the Executive Remuneration Program*

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis
2. Emphasize “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed business and individual goals.

#### *II. Covered Executives*

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company
2. Key Managerial Personnel: Chief Executive Officer and equivalent (eg: Deputy Managing Director), Chief Financial Officer and Senior Management.

#### *III. Business and Talent Competitors*

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference *[internal and external]* benchmarks in order to ensure that pay policies and levels across the Company are broadly equitable. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

#### *IV. Executive Pay Positioning*

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration *[including perks and benefits, annual incentive payouts, long term incentive pay-outs at target performance]* and target total cash compensation *[including annual incentive pay-outs]* at target performance directionally between median

and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. *Executive Pay-Mix*

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation [*Basic Salary + Allowances*] (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool. We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long term incentive vehicle, to motivate and retain our executives.

VI. *Performance Goal Setting*

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

#### *VII. Executive Benefits and Perquisites*

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Company.

#### *Other Remuneration Elements*

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

#### *Risk and Compliance*

We aim to ensure that the Company's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

#### *Claw back Clause:*

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

#### *Implementation*

The Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

**Dilip Bharadiya**

B.Com., A.C.A., F.C.S.

**Shivangini Gohel**

B.Com., LLB, PGDSC, A.C.S.

**Aayushi Lahoti**

B.Com., LLB, A.C.S.

**DILIP BHARADIYA & ASSOCIATES**

**COMPANY SECRETARIES**

Phone : 91 - 22 - 2888 3756

Mob. : 91 - 98202 90360

: 91 - 98334 46652

Email : dilipbcs@gmail.com

: dilip@csdilip.com

**ANNEXURE - B**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**HINDALCO-ALMEX AEROSPACE LIMITED**  
21st Floor, One Unity Centre,  
Senapati Bapat Marg, Prabhadevi,  
Mumbai 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDALCO-ALMEX AEROSPACE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified the documents /records /returns / registers /minutes made available to us for verification and based on the representations received from the Company for its accuracy and authenticity. Our report also covers the due adherence of the miscellaneous circulars/ notifications/ guidelines as issued by the regulatory bodies from time to time. Further we have verified books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the year ended 31<sup>st</sup> March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, during the year ended 31<sup>st</sup> March 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - to the extent applicable;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - to the extent applicable,
- (iv) Various Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - Not Applicable

Contd.. 2



::2::

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, as applicable. The Board of Directors of the Company as on 31st March 2026 comprised of: (i) Three Non-Executive Non-Independent Directors (ii) Two Non-Executive Independent Directors. The changes in the composition of the Board of Directors, Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that in the Extra Ordinary General Meeting held on 27<sup>th</sup> June 2025, the shareholders approved the Special Resolution pertaining to appointment Mr. Kailashnath Bhandari as the Independent Director for a second term with effect from 29<sup>th</sup> June 2025 till 28<sup>th</sup> June 2030.

We further report that during the audit period there were no instances for the following events:

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction, etc.
- iv. Foreign technical collaborations

Place: Mumbai  
Date: April 21, 2026



For DILIP BHARADIYA & ASSOCIATES

*Shivangini Joshi*

SHIVANGINI GOHEL  
Partner

ACS No.: 25740, C P No.: 9205  
UDIN: A025740H000162272

*NOTE: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.*

ANNEXURE - I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31<sup>st</sup> March, 2025.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee along with Attendance Register held during the financial year ended 31<sup>st</sup> March 2026 covered under the report.
4. Minutes of General Body Meetings held during the financial year covered under the report.
5. Statutory Registers viz.
  - Register of Directors' & KMP
  - Register of Directors' Shareholding
6. Agenda papers submitted to all the directors / members for the Board Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year covered under the report.



ANNEXURE - II

To,  
The Members,  
**HINDALCO-ALMEX AEROSPACE LIMITED**

Our Secretarial Audit report of even date is to be read along with this letter,

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**



**SHIVANGINI GOHEL**

Partner

ACS No.: 25740, C P No.: 9205



Place: Mumbai

Date: April 21, 2026

### Annual Report on Corporate Social Responsibility Activities for the financial year 2026-27

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. Brief Outline on CSR Policy of the Company:

For every Company in the Aditya Birla Group, reaching out to underserved communities is a part of our DNA. We believe in the trusteeship concept. This entails transcending business interest and grappling with the “quality of life” challenges that underserved communities face and working towards making meaningful differences to them. The Company’s CSR policy is available on the Company’s website viz. [www.hindalcoalmex.com](http://www.hindalcoalmex.com).

#### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Purnendu Chakraborty	Chairperson/Non-Executive Director	1	1
2	Mr. Sandip Roy	Member/Non-Executive Director	1	1
3	Mr. Sudhir Mital	Member/Non-Executive Director	1	1

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.: [www.hindalcoalmex.com](http://www.hindalcoalmex.com)

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 11.06 Crores  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 5.48 Lakhs  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil  
 (d) Amount required to be set-off for the financial year, if any: Nil  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 5.48 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 8.86 Lakhs  
 (b) Amount spent in Administrative Overheads: - Nil  
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 8.86 Lakhs  
 (e) CSR amount spent/unused for the financial year:

Total Amount Spent for the Financial Year. [in ₹ Lakhs]	Amount Unspent [in ₹ Lakhs]				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	-	-	-	-

(f) Excess amount for setoff if any: Nil

[in ₹ Lakhs]

Sl. No.	Particulars	Amount FY 26
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 5.48
(ii)	Total amount spent for Financial Year	₹ 8.86 Lakhs
(iii)	CSR Amount claimed during the financial year	-
(iii)	Excess Amount Spent for Financial Year [ii-i]	₹ 3.38 Lakhs
(iv)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set-off in succeeding financial Year [iii-iv]	₹ 3.38 Lakhs

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil**

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:  
Not Applicable**

**Sd/-  
Sandip Roy  
Director  
09707676**

**Sd/-  
Purnendu Chakraborty  
Director  
10791498**

**Place: Mumbai**

**Date: April 21, 2026**

**ANNEXURE - D****(A) Conservation of energy:**

(a) Energy conservation measures taken; Production scheduling has been done in such a manner so that there is minimum/ no running of the DG sets.

(b) Steps taken by the Company for utilizing alternate sources of energy: Nil

(c) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: Nil

(d) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Cost of electricity generated by the DG set works out to ₹ 35.17/ unit, as against ₹ 8.98 / unit for power from MSEB. So, by minimising the use of the DG set, we are able to save the differential.

**TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER TONNE OF PRODUCTION [As per Form "A" below]**

**Form A**

<b>A</b>	<b>Power &amp; Fuel Consumption</b>	<b>2025-26</b>	<b>2024-25</b>	<b>2023-24</b>
1	Electricity			
	a) Purchased from SEB's Units [kWh in thousands]	1302.590	1109.54	1229.498
	Total Amount [₹ mn.] - excluding minimum demand charges	11.69	9.90	6.92
	Rate/ Unit [₹]	8.98	8.92	5.63
	b) Own Generation			
	i) Through Steam Turbine/ Generator* Units [kWh in thousands]			
	Cost/Unit [₹] [Coal & Fuel only]			
	ii) Through Diesel Generator Units [kWh in thousands]	40.815	42.033	18.453
	Cost/ Unit [₹]	35.173	35.554	39.838
	iii) Adjusted out of Banked Energy Units [kWh in thousands]			
2	Steam Coal for Generation of Steam* Quantity [Tonnes]	Nil	Nil	Nil
	Total Amount [₹ mn.]			
	Average Rate [₹]			

3	Furnace Oil [ <i>Fuel Oil, LD Oil, HSD Oil</i> ] Quantity [ <i>kL</i> ] Total Amount [ <i>₹ mn.</i> ] Average Rate [ <i>₹</i> ]	Nil	Nil	Nil
4	Steam [ <i>Purchased</i> ] Quantity [ <i>Tonnes</i> ] Total Amount [ <i>₹ mn.</i> ] Average Rate [ <i>₹</i> ]	Nil	Nil	Nil
5	Propane Quantity [ <i>MT</i> ] Total Amount [ <i>₹ mn.</i> ] Average Rate [ <i>₹</i> ]	1010.570 59.00 58378	832.360 21.18 61491	535.150 31.16 58223
<b>B</b>	<b>Consumption per Unit of Production</b> <b>[per MT]</b>		<b>Unit</b>	
1	High Strength Aluminium Alloys [ <i>MT</i> ] Electricity [ <i>kWh</i> ] Furnace Oil [ <i>Liters</i> ] Steam Coal [ <i>MT</i> ] Propane [ <i>MT</i> ]	5082.108 264.34 Nil Nil 0.20	4442.539 259.220 Nil Nil 0.19	2822.711 442.110 Nil Nil 0.19

**(B) Technology absorption:**

1. Efforts, in brief, made towards technology absorption, adaptation and innovation: **Nil**
2. Benefits derived as a result of the above efforts: **Nil**
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished :
  - (a) Technology imported:
  - (b) Year of import:
  - (c) Has technology been fully absorbed: **Not applicable**
  - (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action: **Not applicable**
4. The expenditure incurred on Research and Development: **Nil**

**(C) Foreign exchange earnings and outgo:**

Total foreign exchange used and earned: Foreign Exchange used during the year was INR 51,477,882 and earned was INR 23,053,047

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of HINDALCO ALMEX AEROSPACE LIMITED**

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

##### **Opinion**

1. We have audited the accompanying financial statements of **HINDALCO ALMEX AEROSPACE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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" or "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### **Basis for Opinion**

2. 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 Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

3. The Company's management and Board of Directors is responsible for the other information. The other information comprises of the Board's Report including its Annexures, and other report placed by the management before the members, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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**

5. 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.
6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

7. 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**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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). The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements – Refer Note No.32 (a) 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; and
  - (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 it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, 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 Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- (v). The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- (vi). As per the information and explanations provided to us by the management and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.



**For Singhi & Co.,**  
Chartered Accountants  
Firm's Registration No.: 302049E

**SUDESH**  
**CHORARIA**

Digitally signed by  
SUDESH CHORARIA  
Date: 2026.04.21  
17:41:46 +05'30'

**Sudesh Choraria**  
Partner

Membership no: 204936  
UDIN:26204936FVKLNZ3830

Place: Mumbai

Date: April 21, 2026

## **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Hindalco Almix Aerospace Limited on the financial Statements as of and for the year ended March 31, 2026)

We report that:

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
  - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Property, Plant and Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - c) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in note no. 3.1 to the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
  - e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.
- ii. In respect of its Inventories
  - a) As explained to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory of raw materials, work in progress and finished goods and no material discrepancies were noticed on such physical verification.
  - b) Based on our examination of the books of accounts of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during the year. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. As informed to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv. As informed to us, the company has not granted any loans or made any investment, or provided any guarantees or security to the parties covered under section 185 and 186. Therefore the provision of clause 3(iv) of the said Order are not applicable to the company.



- v. According to the information and explanation provided to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder.
- vi. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations provided to us and the records of the Company examined by us:
  - a) The Company is generally regular in depositing undisputed statutory dues in respect of Employees' state insurance, Provident fund, tax collected at source, Income Tax, Sales tax, Service Tax, Goods and Service tax, Customs Duty, Excise Duty, cess and other material statutory dues, as applicable. There were no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable
  - b) There are no dues of Income tax, Sales tax, Service tax, Goods and Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation provided to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not availed any loan from financial institution, bank, Government or issued any debenture during the year. Therefore, the provisions of clause 3(ix) of the order are not applicable to the company.
- x. In respect of funds raised by the Company:
  - a) According to the information and explanation provided to us by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the order are not applicable to the Company.
  - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. In respect of fraud reporting:
  - a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of 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) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- c) As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provision of clause 3(xii) of the Order are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of the clause 3(xv) of the Order are not applicable to the company.
- xvi. In respect of RBI related matters:
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable to the company;
  - b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;
  - c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;
  - d) According to the representations given by the management, the Group has 1 CIC as part of the Group; We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- 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. In respect of Corporate Social Responsibility (CSR) Expenditure:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of CSR Expenditure other than ongoing CSR projects, there were no amount remaining unspent u/s 135 (5) of the Companies Act, Hence no amount was required to be transferred to a Fund specified in Schedule VII to the Companies Act.
  - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not under taken any ongoing CSR projects during the year. Hence it was not required to transfer any amounts to the special account in accordance with the provision of sub section (6) of section 135 of the said Act.
- xxi. The Company does not have subsidiary, associate or joint venture. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.



**For Singhi & Co.**  
Chartered Accountants  
Firm's registration number: 302049E  
SUDESH  
CHORARIA  
Digitally signed by SUDESH  
CHORARIA  
Date: 2026.04.21 17:42:13  
+05'30'  
**Sudesh Choraria**  
Partner  
Membership Number: 204936  
UDIN:26204936FVKLNZ3830

Place: Mumbai  
Date: April 21, 2026

## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 9(f) of the Independent Auditor's Report of even date to the members of Hindalco Almix Aerospace Limited on the financial Statements as of and for the year ended March 31, 2026)

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

1. We have audited the internal financial controls over financial reporting of **Hindalco Almix Aerospace Limited** ("the Company") as of March 31, 2026 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**

2. 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 Act.

### **AUDITOR'S RESPONSIBILITY**

3. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:
- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
  - 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
  - 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

7. 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

8. 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Mumbai  
Date: April 21, 2026

**For Singhi & Co.**  
Chartered Accountants

Firm's registration number: 302049E

SUDESH  
CHORARIA

Digitally signed by SUDESH  
CHORARIA  
Date: 2026.04.21 17:42:41  
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**Sudesh Choraria**  
Partner

Membership Number: 204936  
UDIN:26204936FVKLNZ3830

## **Hindalco-Almex Aerospace Limited**

### **Financial statements -March 31, 2026**

#### Financial statements

- Balance sheet as at March 31, 2026
- Statement of profit and loss for the period ending March 31, 2026
- Statement of changes in equity for the period ended March 31, 2026
- Statement of cash flows for the period ended March 31, 2026
- Notes comprising significant accounting policies and other explanatory information
- Comparative information in respect of preceding year ended March 31, 2025

**Hindalco-Almex Aerospace Limited**  
**Balance sheet as at March 31, 2026**

(All amounts in Rs. Lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	2,533.67	2,942.48
Right of Use Assets	3.2	318.72	186.55
Capital work in progress	3.1	3.84	33.96
Intangible assets	4	-	-
Financial assets			
i. Other financial assets	5(d)	33.83	23.40
Other non-current assets	6	310.41	7.93
<b>Total non-current assets</b>		<b>3,200.47</b>	<b>3,194.32</b>
<b>Current assets</b>			
Inventories	7	2,590.03	1,259.51
Financial assets			
i. Investments	5(a)	5,498.06	6,466.05
ii. Trade receivables	5(b)	1,403.25	1,066.81
iii. Cash and cash equivalents	5(c)	813.11	273.83
iv. Other financial assets	5(d)	1.25	1.25
Current Tax assets (net)	8	24.37	2.26
Other current assets	9	111.15	118.83
<b>Total current assets</b>		<b>10,441.22</b>	<b>9,188.54</b>
<b>Total Assets</b>		<b>13,641.69</b>	<b>12,382.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10(a)	8,855.79	8,855.79
<b>Other equity</b>			
Reserve and surplus	10(b)	3,737.07	2,673.66
<b>Total equity</b>		<b>12,592.86</b>	<b>11,529.45</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	11	173.15	150.15
Deferred tax liabilities (net)	12	-	-
Financial Liabilities			
i. Lease Liabilities	13(a)	146.48	85.16
<b>Total non-current liabilities</b>		<b>319.63</b>	<b>235.31</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Lease Liabilities	13(b)	123.89	40.98
ii. Trade payables	14(a)		
(a) total outstanding dues of micro enterprises and small enterprises;		102.22	30.24
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		352.55	216.01
iii. Other financial liabilities	14(b)	17.17	40.44
Provisions	11	92.82	261.54
Current tax liabilities	8	-	-
Contract liability	15	16.63	10.83
Other current liabilities	16	23.93	18.06
<b>Total current liabilities</b>		<b>729.21</b>	<b>618.10</b>
<b>Total liabilities</b>		<b>1,048.84</b>	<b>853.41</b>
<b>Total equity and liabilities</b>		<b>13,641.69</b>	<b>12,382.86</b>
Material Accounting Policies	1.1		

This is the balance sheet referred to in our report of even date.

For **SINGHI & CO.**  
Firm Registration No: 302049E  
Chartered Accountants

**SUDESH CHORARIA**  
Digitally signed by SUDESH CHORARIA  
Date: 2026.04.21 17:44:30 +05'30'

**Sudesh Choraria**  
Partner  
Membership No. 204936

Place: Mumbai  
Date: April 21, 2026

For and on behalf of the Board of Directors

**SAMIK BASU**  
Digitally signed by SAMIK BASU  
Date: 2026.04.21 17:44:30 +05'30'

**Samik Basu**  
Director  
DIN No. 07636225

Place: Mumbai  
Date: April 21, 2026

**ANU RAMACHANDRAN NAIR**  
Digitally signed by ANU RAMACHANDRAN NAIR  
Date: 2026.04.21 17:44:30 +05'30'

**Anu Nair**  
Company Secretary

Place: Mumbai  
Date: April 21, 2026

**Sandip Kumar Roy**  
Digitally signed by SANDIP KUMAR ROY  
Date: 2026.04.21 17:44:30 +05'30'

**Sandip Roy**  
Director  
DIN No. 09707676

Place: Jharsuguda  
Date: April 21, 2026

**SUCHIT SHRINGIN NAIDU**  
Digitally signed by SUCHIT SHRINGIN NAIDU  
Date: 2026.04.21 17:44:30 +05'30'

**Suchit Naidu**  
Chief Financial Officer

Place: Chh. Sambhaji Nagar  
Date: April 21, 2026

## Hindalco-Almex Aerospace Limited

### Statement of profit and loss for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

	Notes	For year ended March 31, 2026	For year ended March 31, 2025
<b>Income</b>			
Revenue from operations	17	18,507.64	14,629.21
Other income (net)	18	240.63	444.17
<b>Total income</b>		<b>18,748.27</b>	<b>15,073.38</b>
<b>Expenses</b>			
Cost of materials consumed	19	14,978.68	10,849.06
Changes in inventories of work-in-progress and finished goods	20	(921.15)	(42.29)
Employee benefit expenses	21	839.76	726.88
Power and Fuel expenses	22	756.53	658.38
Depreciation expenses	23	607.87	540.01
Finance costs	24	46.75	26.68
Other expenses	25	1,158.23	1,207.82
<b>Total expenses</b>		<b>17,466.67</b>	<b>13,966.54</b>
Profit/ (loss) before tax		1,281.60	1,106.84
Income tax expense:	26		
- Current tax		231.72	220.92
- Adjustment for current tax of prior periods		(1.33)	(0.22)
<b>Total tax expense</b>		<b>230.39</b>	<b>220.70</b>
<b>Profit/ (Loss) for the period</b>		<b>1,051.21</b>	<b>886.14</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		12.19	13.51
<b>Total comprehensive income for the period</b>		<b>1,063.40</b>	<b>899.65</b>
Earning/ (loss) per equity share			
- Basic and diluted (in Rs.)	33	0.59	0.50
Material Accounting Policies	1.1		

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

For SINGHI & CO.

Firm Registration No: 302049E  
Chartered Accountants

SUDESH CHORARIA  
Digitally signed by  
SUDESH CHORARIA  
Date: 2026.04.21  
17:45:25 +0530'

Sudesh Choraria  
Membership No. 204936

Place: Mumbai  
Date: April 21, 2026

For and on behalf of the Board of Directors

SAMIK BASU  
Digitally signed by  
SAMIK BASU  
Date: 2026.04.21  
17:45:25 +0530'

Samik Basu  
DIN No. 07636225

Place: Mumbai  
Date: April 21, 2026

Sandip Kumar Roy  
Digitally signed by  
Sandip Kumar Roy  
Date: 2026.04.21  
17:45:25 +0530'

Sandip Roy  
DIN No. 09707676

Place: Jharsuguda  
Date: April 21, 2026

ANU RAMACHAN DRAN NAIR  
Digitally signed by  
ANU RAMACHAN DRAN NAIR  
Date: 2026.04.21  
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Anu Nair  
Company Secretary

Place: Mumbai  
Date: April 21, 2026

SUCHIT SHRIGINI NAIDU  
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SUCHIT SHRIGINI NAIDU  
Date: 2026.04.21  
17:45:25 +0530'

Suchit Naidu  
Chief Financial Officer

Place: Chh. Sambhaji Nagar  
Date: April 21, 2026

**Hindalco-Almex Aerospace Limited**  
**Statement of cash flows for the year ended March 31, 2026**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

	For year ended March 31, 2026	For year ended March 31, 2025
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax	1,281.61	1,106.84
<b>Adjustments for:</b>		
Depreciation expenses	607.87	540.01
(Gain)/Loss on sale of property, plant and equipment	41.24	1.99
Interest received on fixed deposit	-	(65.66)
Remeasurements of post employment benefit obligations	12.19	13.51
Allowance/(Reversal) for doubtful debts- trade receivables	(4.55)	57.96
Liabilities no longer required written back	0.67	1.02
Finance costs	43.21	22.67
Interest on shortfall of advance tax	3.54	4.01
Net gain on redemption of mutual funds (net)	(119.85)	(83.77)
Net gain on financial asset measured at fair value through profit or loss	(112.53)	(290.01)
	<b>1,753.40</b>	<b>1,304.89</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/ decrease in trade receivables	(331.90)	(616.21)
(Increase)/ decrease in inventories	(1,330.53)	(16.44)
Decrease/ (Increase) in other current /non-current assets	(294.81)	17.83
(Increase)/ decrease in other financial assets	(10.44)	3,809.01
Increase/(decrease) in trade and other payables	207.85	101.78
Increase/(decrease) in other financial liabilities	10.01	(27.69)
Increase/(decrease) in other current/non current liabilities (Including Contract liability)	(134.05)	55.58
	<b>(130.46)</b>	<b>4,628.75</b>
<b>Cash generated from operations</b>	<b>(130.46)</b>	<b>4,628.75</b>
Income tax (Paid)/ refund (Net)	(256.04)	(152.67)
<b>Net cash inflow from operating activities</b>	<b>(386.51)</b>	<b>4,476.08</b>
<b>Cash flow used in investing activities</b>		
Payments for property, plant and equipment & Right of Use Assets	(127.19)	(136.81)
Proceeds from sale of property, plant and equipment	12.68	0.77
Payments for purchase of current investments	(7,539.62)	(9,964.50)
Proceeds from sale of current investments	8,740.00	5,690.00
<b>Net cash outflow used in investing activities</b>	<b>1,085.87</b>	<b>(4,410.54)</b>
<b>Cash flow used in financing activities</b>		
Financial Liabilities	(116.88)	(89.79)
Interest Expenses	(20.55)	(12.15)
Amortization of Leasehold liabilities	(22.68)	(10.52)
<b>Net cash outflow used in financing activities</b>	<b>(160.11)</b>	<b>(112.46)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>539.27</b>	<b>(46.92)</b>
Cash and cash equivalents at the beginning of the year	273.83	320.75
Cash and cash equivalents at the end of the period	813.10	273.83
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>539.27</b>	<b>(46.92)</b>
<b>Additional Disclosures :</b>		
Total Cash outflow flow for leases (including Short term & Low value Leases)	114.81	86.79
Total	<b>114.81</b>	<b>86.79</b>
<b>Non cash financing and investing activities</b>		
Acquisition of right of use assets	238.44	81.50
Total	<b>238.44</b>	<b>81.50</b>

**Additional Disclosures :**

Total Cash outflow flow for leases  
(including Short term & Low value Leases)

Total

**Non cash financing and investing activities**

Acquisition of right of use assets

Total

Above statement of cash flows had been prepared using the indirect method, where by the profit before tax has been adjusted for effects of transactions of a non cash nature, any deferral or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. the cash flows from operating, investing and financing activities are segregated. For the purposes of cash flow, cash and cash equivalents is net of outstanding bank overdrafts which are an integral part of cash management activities.

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

For **SINGHI & CO.**

Firm Registration No: 302049E

Chartered Accountants

**SUDESH CHORARIA**  
 Digitally signed by SUDESH CHORARIA  
 Date: 2026.04.21 17:46:03 +05'30'

**Sudesh Choraria**  
 Partner  
 Membership No. 204936

Place: Mumbai  
 Date: April 21, 2026

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

**SAMIK BASU**  
 Digitally signed by SAMIK BASU  
 DN: cn=SAMIK BASU, o=Hindalco-Almex Aerospace Limited, ou=Hindalco-Almex Aerospace Limited, email=samik.basu@hindalco.com, c=IN

**Samik Basu**  
 Director  
 DIN No. 07636225

Place: Mumbai  
 Date: April 21, 2026

**Sandip Kumar Roy**  
 Digitally signed by Sandip Kumar Roy  
 DN: cn=Sandip Kumar Roy, o=Hindalco-Almex Aerospace Limited, ou=Hindalco-Almex Aerospace Limited, email=sandip.kumar.roy@hindalco.com, c=IN

**Sandip Roy**  
 Director  
 DIN No.09707676

Place: Jharsuguda  
 Date: April 21, 2026

**ANU RAMACHAN DRAN NAIR**  
 Digitally signed by ANU RAMACHAN DRAN NAIR  
 DN: cn=ANU RAMACHAN DRAN NAIR, o=Hindalco-Almex Aerospace Limited, ou=Hindalco-Almex Aerospace Limited, email=anu.nair@hindalco.com, c=IN

**Anu Nair**  
 Company Secretary

Place: Mumbai  
 Date: April 21, 2026

**SUCHIT SHRIGINI NAIDU**  
 Digitally signed by SUCHIT SHRIGINI NAIDU  
 DN: cn=SUCHIT SHRIGINI NAIDU, o=Hindalco-Almex Aerospace Limited, ou=Hindalco-Almex Aerospace Limited, email=suchit.shrigininaidu@hindalco.com, c=IN

**Suchit Naidu**  
 Chief Financial Officer

Place: Chh. Sambhaji Nagar  
 Date: April 21, 2026



**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
**and the statement of profit and loss for the period ended March 31, 2026**

*(All amounts in Rs. Lakhs, unless otherwise stated)*

**Background**

Hindalco-Almex Aerospace Limited is a Company limited by shares incorporated and domiciled in India. The Company is exclusively engaged in the business of manufacturing, processing and dealing in aluminium billets. The Company has been granted approval to set-up authorised SEZ operations vide letter no. SEEPZ SEZ/NEW SEZ/MIDC-Shendra/01/LOA-01/2007-08/2198 dated April 5, 2007, by Government of India, Office of the Development Commissioner SEEPZ Special Economic Zone (SEZ), Ministry of Commerce and Industry, at the SEZ developed by MIDC Shendra at Chh. Sambhaji Nagar. On February 21, 2019, the company has applied for de-notification of the SEZ status and the matter is pending.

The registered office of the Company is at "One Unity Center, 21st floor, Senapati Bapat Marg, Prabhadevi, Mumbai -400 013" and it has its principal place of business at Plot no. AI-1, SEZ, MIDC, Shendra, Chh. Sambhaji Nagar - 431 007. These financial statements are presented in Rupees (Rs.) Lakhs

**Note 1.1: Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

**(b) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The chief operating decision maker is the Unit Head. Refer note 30 for segment information presented.

**(c) Foreign currency translation**

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. These gains/ (losses) are presented in the statement of profit and loss on a net basis within other income.

**(d) Revenue recognition**

Revenue is recognized upon transfer of control of promised products to customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation, in accordance with Ind AS 115 "Revenue from contract with customers". Amounts disclosed as revenue are net of value added taxes/ Goods and service tax.

Accordingly, the Company recognises revenue when

- (a) it has satisfied its performance obligation and the customer has obtained control of the goods.
- (b) the amount of revenue can be reliably measured.
- (c) it is probable that future economic benefits associated with the transaction will flow to the Company.

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**(e) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(f) Leases**

As a Lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

**Lease Liability:**

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

**Right of Use (ROU) Assets:**

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

The ROU assets are presented as a separate line in the standalone Balance Sheet.

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

**Critical Accounting judgement and key sources of estimation uncertainty**

Extension and termination option:

Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

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*(All amounts in Rs. Lakhs, unless otherwise stated)*

**(g) Impairment of assets**

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(h) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(i) Trade receivables**

Trade receivables that do not contain a significant financing component are measured at transaction price less provision for impairment.

**(j) Inventories**

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure but excluding interest expense, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Cost of raw material and stores and spares is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(k) Investments and other financial assets**

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

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(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities

Measurement:

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, 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. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

Derecognition:

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

**(I) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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**(m) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods and estimated useful lives

Depreciation is calculated using straight-line method over the estimated useful life of the assets as given below. These estimated useful lives are in accordance with those prescribed under Schedule II to the Companies Act, 2013 except in respect of plant and machinery and building wherein the estimated useful lives are different than those under Schedule II to the Companies Act, 2013 based on a technical evaluation done by the Management.

<b>Asset</b>	<b>Useful life</b>
Plant and Machinery	8/ 25 years
Building	3/10/30 years
Computers	3 years
Office equipments	5 years
Servers	6 years
Furniture	10 years
Motor cars	8 years *

\* 4/5 years in case of Motor car covered under Employees Car Policy

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

**(n) Intangible assets**

Intangible assets are amortised over their estimated useful lives on straight line basis. Amortisation on additions/ deletions to intangible assets is calculated pro-rata from/ up to the date of such additions/ deletions.

The estimated useful life of intangible asset is based on evaluation done by the Management

<b>Asset</b>	<b>Useful life</b>
Name Use License	3 years
Technology and Software License	3 years

**(o) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(p) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**(q) Employee benefits**

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liability for earned leave and sick leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. It is therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans for gratuity; and
- defined contribution plans such as provident fund, employee pension scheme and superannuation fund.

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(a) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Gratuity liability is funded with the Life Insurance Corporation of India.

The present value of the defined benefit obligation denominated in Rs. Lakhs is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plans

- Provident fund and employee pension scheme

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

- Superannuation fund

The Company contributes on a defined contribution basis to superannuation towards post employment benefits, which is administered by Life Insurance Corporation (LIC) administered superannuation fund and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

(r) **Earnings per share**

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to actual use of Rs. in lakhs as per the requirement of Schedule III, unless otherwise stated.

**Note 1.2: Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on March 31, 2026 there were no material amendments to the Companies (Indian Accounting Standards) Rules issued by the MCA which were not yet effective.

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**Note 2: Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

**i Useful life and impairment of property, plant and equipment**

Useful life:

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life, considering useful life as per Companies Act 2013. Increasing an asset's expected life would result in a reduced depreciation charge in the income statement.

The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Historically, changes in useful lives have not resulted in material changes to the Company's depreciation charge.

Impairment:

Ind AS requires management that the Company shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company shall estimate the recoverable amount of the asset.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
- long-term growth rates and
- the selection of discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Company's impairment evaluation and hence results. The Company's review includes the key assumptions related to sensitivity in the cash flow projections.

**ii Recognition of deferred tax assets**

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. Significant items on which the Company has exercised accounting judgement include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgement as described above.

**iii Actuarial valuation**

Employee Benefits requires that certain assumptions are made in order to determine the amount to be recorded for retirement benefit obligations and plan assets, in particular for defined benefit plans. These are mainly actuarial assumptions such as expected long-term increase in salary costs and discount rates. Substantial changes in the assumed development of any one of these variables may significantly change the Company's retirement benefit obligation and pension assets.

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**Note 3-1: Property, plant and equipment**

	Building	Plant and Machinery	Computers and servers	Office Equipment	Motor Cars	Furniture	Total	Capital work-in-progress
<b>Year ended March 31, 2025</b>								
<b>Gross carrying amount</b>								
Opening as at April 01, 2024	1,800.38	7,673.39	53.84	45.90	138.58	52.16	9,764.26	-
Additions	15.63	33.56	8.95	7.97	68.25	11.12	145.48	33.96
Disposals	3.16	-	15.10	3.07	16.44	3.59	41.37	-
Transfer	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>1,812.85</b>	<b>7,706.96</b>	<b>47.69</b>	<b>50.80</b>	<b>190.39</b>	<b>59.69</b>	<b>9,868.39</b>	<b>33.96</b>
<b>Accumulated Depreciation</b>								
Opening as at April 01, 2024	901.03	5,430.12	41.79	35.69	48.39	42.75	6,499.79	-
Depreciation charge during the year	75.54	357.38	6.52	3.51	19.39	2.37	464.71	-
Disposals	1.07	-	15.07	3.06	15.93	3.46	38.59	-
<b>Closing accumulated depreciation</b>	<b>975.50</b>	<b>5,787.50</b>	<b>33.24</b>	<b>36.14</b>	<b>51.85</b>	<b>41.66</b>	<b>6,925.91</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>837.35</b>	<b>1,919.46</b>	<b>14.45</b>	<b>14.66</b>	<b>138.54</b>	<b>18.03</b>	<b>2,942.48</b>	<b>33.96</b>
<b>Period ended March 31, 2026</b>								
<b>Gross carrying amount</b>								
Opening gross as at April 01, 2025	1,812.85	7,706.96	47.69	50.80	190.39	59.69	9,868.39	33.96
Additions	71.58	47.24	8.11	0.80	18.48	0.48	146.68	3.84
Disposals	-	9.87	-	-	90.09	-	99.96	33.96
<b>Closing gross carrying amount</b>	<b>1,884.43</b>	<b>7,744.33</b>	<b>55.80</b>	<b>51.60</b>	<b>118.78</b>	<b>60.17</b>	<b>9,915.11</b>	<b>3.84</b>
<b>Accumulated Depreciation</b>								
Opening as at April 01, 2025	975.50	5,787.50	33.24	36.14	51.85	41.66	6,925.91	-
Depreciation charge during the year	79.08	371.19	7.06	4.54	36.67	3.01	501.59	-
Disposals	-	8.47	-	-	37.57	-	46.05	-
<b>Closing accumulated depreciation</b>	<b>1,054.58</b>	<b>6,150.22</b>	<b>40.30</b>	<b>40.68</b>	<b>50.95</b>	<b>44.67</b>	<b>7,381.45</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>829.85</b>	<b>1,594.11</b>	<b>15.50</b>	<b>10.92</b>	<b>67.83</b>	<b>15.50</b>	<b>2,533.66</b>	<b>3.84</b>

Note 3.2: Right of Use Assets

	Land	Motor Vehicles & Equipments	Total
<b>Year ended March 31, 2025</b>			
<b>Gross carrying amount</b>			
Opening gross as at April 01, 2024	124.19	236.30	360.50
Additions	-	81.50	81.50
Disposals	-	-	-
<b>Closing gross carrying amount</b>	<b>124.19</b>	<b>317.80</b>	<b>442.00</b>
<b>Accumulated Depreciation</b>			
Opening gross as at April 01, 2024	7.30	172.84	180.15
Depreciation charge during the year	1.46	73.84	75.30
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>8.76</b>	<b>246.68</b>	<b>255.45</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>115.43</b>	<b>71.12</b>	<b>186.55</b>
<b>Year ended March 31, 2026</b>			
<b>Gross carrying amount</b>			
Opening gross as at April 01, 2025	124.19	317.80	442.00
Additions	-	238.44	238.44
Disposals	-	-	-
<b>Closing gross carrying amount</b>	<b>124.19</b>	<b>556.24</b>	<b>680.44</b>
<b>Accumulated Depreciation</b>			
Opening accumulated depreciation as on April 01, 2025	8.75	246.68	255.45
Depreciation charge during the year	1.46	104.82	106.28
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>10.21</b>	<b>351.50</b>	<b>361.73</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>113.98</b>	<b>204.74</b>	<b>318.71</b>

Capital work-in-progress ageing schedule as on March 31, 2026

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	March 31, 2026
Projects in progress	3.84	-	-	-	3.84
Projects temporarily Suspended	-	-	-	-	-

Capital work-in-progress ageing schedule as on March 31, 2025

	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	33.96	-	-	-	33.96
Projects temporarily Suspended	-	-	-	-	-

**Hindalco-Almex Aerospace Limited****Notes annexed to and forming part of the balance sheet as at March 31, 2026  
and the statement of profit and loss for the year ended March 31, 2026***(All amounts in Rs. Lakhs, unless otherwise stated)***Note 4: Intangible assets**

	Name Use License	Technology and Software License	Total
<b>Year Ended March 31, 2025</b>			
<b>Gross carrying amount</b>			
Opening as at April 01, 2024	2,757.20	2,865.68	5,622.88
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>2,757.20</b>	<b>2,865.68</b>	<b>5,622.88</b>
<b>Accumulated amortisation</b>			
Opening as at April 01, 2024	2,757.20	2,865.68	5,622.88
Amortisation charge during the year	-	-	-
<b>Closing accumulated amortisation</b>	<b>2,757.20</b>	<b>2,865.68</b>	<b>5,622.88</b>
Net carrying amount	-	-	-
<b>Year Ended March 31, 2026</b>			
<b>Gross carrying amount</b>			
Opening gross as at April 01, 2025	2,757.20	2,865.68	5,622.88
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>2,757.20</b>	<b>2,865.68</b>	<b>5,622.88</b>
<b>Accumulated amortisation</b>			
Opening gross as at April 01, 2025	2,757.20	2,865.68	5,622.88
Amortisation charge during the year	-	-	-
<b>Closing accumulated amortisation</b>	<b>2,757.20</b>	<b>2,865.68</b>	<b>5,622.88</b>
Net carrying amount	-	-	-

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
**and the statement of profit and loss for the year ended March 31, 2026**

(All amounts in Rs. Lakhs, unless otherwise stated)

**Note 5: Financial assets**

**5(a) Current investments**

	As at March 31, 2026	As at March 31, 2025
<b>Investments in mutual funds at FVTPL</b>		
<b>Unquoted</b>		
Mutual Funds - Units 3,330,136 (March 31, 2025: 3,609,361 Units). Aggregate cost of quoted Investment is Rs. 5134.61 (March 31, 2025: Rs.6176.35)	5,498.06	6,466.05
<b>Total current investments</b>	<b>5,498.06</b>	<b>6,466.05</b>
<b>Aggregate amount of unquoted investments</b>	<b>5,498.06</b>	<b>6,466.05</b>

**5(b) Trade receivables - current**

	As at March 31, 2026	As at March 31, 2025
<b>Trade Receivables</b>		
Unsecured Considered Good	1,403.25	1,066.81
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	90.28	94.83
	<b>1,493.53</b>	<b>1,161.64</b>
<b>Impairment Allowance (Allowance for Bad and Doubtful Debts)</b>		
Unsecured Considered Good	-	-
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	(90.28)	(94.83)
	<b>(90.28)</b>	<b>(94.83)</b>
<b>Total trade receivables</b>	<b>1,403.25</b>	<b>1,066.81</b>

**Trade Receivable Ageing Schedule as at March 31, 2026**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable : considered good	-	1,074.68	328.57	-	-	-	-	1,403.25
Undisputed Trade Receivable :which has significant increase in credit risk	-	-	42.10	24.32	4.95	18.91	-	90.28
Undisputed Trade Receivable :Credit impaired *	-	-	-	-	-	-	-	-
Disputed Trade Receivable : considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable :which has significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable :Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,074.68</b>	<b>370.67</b>	<b>24.32</b>	<b>4.95</b>	<b>18.91</b>	<b>-</b>	<b>1,493.53</b>

\* Computed as per Expected Credit Loss model adopted by the Company

**Trade Receivable Ageing Schedule as at March 31, 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable : considered good	-	505.85	560.96	-	-	-	-	1,066.81
Undisputed Trade Receivable :which has significant increase in credit risk	-	-	59.14	4.46	31.22	-	-	94.83
Financial Liabilities	-	-	-	-	-	-	-	-
Disputed Trade Receivable : considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable :which has significant increase in credit risk	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>505.85</b>	<b>620.10</b>	<b>4.46</b>	<b>31.22</b>	<b>-</b>	<b>-</b>	<b>1,161.64</b>

\* Computed as per Expected Credit Loss model adopted by the Company

**5(c) Cash and cash equivalents**

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- in current and cash credit accounts	813.05	273.67
Cash on hand	0.05	0.16
<b>Total cash and cash equivalents</b>	<b>813.10</b>	<b>273.83</b>

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting year and prior year.

**5(d) Other financial assets**

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured, Considered Good				
- Security Deposits	1.25	33.83	1.25	23.40
<b>Total other financial assets</b>	<b>1.25</b>	<b>33.83</b>	<b>1.25</b>	<b>23.40</b>

**Hindalco-Almex Aerospace Limited****Notes annexed to and forming part of the balance sheet as at March 31, 2026  
and the statement of profit and loss for the year ended March 31, 2026***(All amounts in Rs. Lakhs, unless otherwise stated)***Note 6: Other non-current assets**

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	13.83	7.93
Capital Advances	296.58	-
<b>Total other non-current assets</b>	<b>310.41</b>	<b>7.93</b>

**Note 7: Inventories**

	As at March 31, 2026	As at March 31, 2025
Raw Materials	447.24	255.66
Stores and Spares	734.70	516.91
Work-in-Progress (Aluminium billets)	720.47	398.80
Finished Goods (Aluminium billets)	687.62	88.14
<b>Total inventories</b>	<b>2,590.03</b>	<b>1,259.51</b>
<b>Detail of inventories in transit</b>		
Raw Materials	59.74	-
<b>Total inventories in transit</b>	<b>59.74</b>	<b>-</b>

**Note 8: Current tax Asset / (Liability) (Net)**

	As at March 31, 2026	As at March 31, 2025
Opening balance	2.26	70.62
Add: Taxes paid	257.37	223.36
Add: Income Tax Refund Receivable	-	-
Less: current tax payable for the year (including interest)	235.25	224.93
Less Income tax Refund Received	-	66.79
<b>Closing balance</b>	<b>24.38</b>	<b>2.26</b>

**Note 9: Other current assets**

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	72.39	59.57
Advance to suppliers and others *	4.95	19.32
Goods and Service Tax Receivable	31.60	39.94
Export Incentives Receivable	2.20	-
<b>Total other current assets</b>	<b>111.14</b>	<b>118.83</b>

\* including to a Related party - Rs Nil (Previous Year 0.33 Lakhs)

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
**and the statement of profit and loss for the year ended March 31, 2026**  
*(All amounts in Rs. Lakhs, unless otherwise stated)*

**Note 10: Equity share capital and other equity**

**10(a) Equity share capital**

Authorised equity share capital

	Number of Shares	Amount
<b>As at April 01, 2024</b>	45,00,00,000	22,500.00
Increase during the year	-	-
<b>As at March 31, 2025</b>	<b>45,00,00,000</b>	<b>22,500.00</b>
Increase during the year	-	-
<b>As at March 31, 2026</b>	<b>45,00,00,000</b>	<b>22,500.00</b>

(i) Movements in equity share capital

	Number of Shares	Amount
<b>As at April 01, 2024</b>	17,71,15,744	8,855.79
Increase during the year	-	-
<b>As at March 31, 2025</b>	<b>17,71,15,744</b>	<b>8,855.79</b>
Increase during the year	-	-
<b>As at March 31, 2026</b>	<b>17,71,15,744</b>	<b>8,855.79</b>

**Terms/ rights attached to equity shares:**

Equity shares have a par value of Rs.5. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

The Company during the preceding 5 years:

- (i) Has not allotted shares pursuant to contracts without payment received in cash.
- (ii) Has not issued shares by way of bonus shares.
- (iii) Has not bought back any share

(ii) Shares of the Company held by holding company

	Number of Shares	
	March 31, 2026	March 31, 2025
Hindalco Industries Limited (holding company)	17,21,15,744	17,21,15,744

(iii) Shares held by promoters at the end of the year

Particulars	March 31, 2026			March 31, 2025		
	Number of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Hindalco Industries Limited (Holding company)	17,21,15,744	97.18	-	17,21,15,744	97.18	-

(iv) Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Hindalco Industries Limited	17,21,15,744	97.18	17,21,15,744	97.18

Financial Liabilities

**10(b) Reserves and surplus**

	As at March 31, 2026	As at March 31, 2025
Retained Earnings	3,737.07	2,673.66
<b>Total reserves and surplus</b>	<b>3,737.07</b>	<b>2,673.66</b>

**Retained Earnings**

	As at March 31, 2026	As at March 31, 2025
Opening balance	2,673.66	1,774.01
Net profit/ (Loss) for the year	1,051.22	886.14
- Remeasurements of post employment benefit obligations	12.19	13.51
<b>Closing balance</b>	<b>3,737.07</b>	<b>2,673.66</b>

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
**and the statement of profit and loss for the year ended March 31, 2026**

(All amounts in Rs. Lakhs, unless otherwise stated)

**Note 11: Provisions**

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
<b>Provisions for employee benefits **</b>				
Leave Obligations	92.82	-	109.19	-
Gratuity	-	173.15	-	150.15
<b>Total Provisions for employee benefits</b>	<b>92.82</b>	<b>173.15</b>	<b>109.19</b>	<b>150.15</b>
<b>Other provisions:</b>				
Provision for SEZ charges	-	-	146.39	-
Provision for Wage settlement	-	-	5.96	-
<b>Total other provisions</b>	<b>-</b>	<b>-</b>	<b>152.35</b>	<b>-</b>
<b>Total provisions</b>	<b>92.81</b>	<b>173.15</b>	<b>261.54</b>	<b>150.15</b>

\*\* The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes viz; the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes' which became effective from 21 November 2025. The relevant Rules are however yet to be notified.

Based on the present understanding of the new Labour Codes, the Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. A key requirement is that allowances and exclusions from eligible wages cannot exceed 50% of total remuneration. Any excess is required to be treated as wages for statutory purposes.

The financial impact of the New Labour Codes as assessed by the Company was Rs.12.04 Lakhs which has been charged to the Statement of Profit & Loss .

(ii) Movement in other provisions

Movement in provision during the year are set out below:

	Wage Settlement	SEZ Charges	Total
<b>As at April 01, 2025</b>	5.96	146.39	152.35
Charged to profit or loss	-	34.01	34.01
Amounts paid during the year	(5.96)	(180.40)	(186.36)
<b>As at March 31, 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
**and the statement of profit and loss for the year ended March 31, 2026**

(All amounts in Rs. Lakhs, unless otherwise stated)

**Note 12: Deferred Tax Liabilities (Net)**

	As at March 31, 2026	As at March 31, 2025
<b>Deferred Tax Liabilities:</b>		
Property, plant and equipment	341.94	431.09
Right of Use Assets	13.45	16.81
Financial asset measured at fair value through profit or loss	31.31	80.68
	<u>386.70</u>	<u>528.58</u>
<b>Deferred Tax Assets to the extent of deferred tax liability:</b>		
Set-off of deferred tax liabilities pursuant to set-off provisions	386.70	528.58
	<u>386.70</u>	<u>528.58</u>
<b>Deferred Tax Liabilities (Net)</b>	<u>-</u>	<u>-</u>
<b>(i) The following deferred tax assets have not been recognised at the reporting date:</b>		
Unabsorbed Depreciation (to be utilised for indefinite period)	985.44	1,167.98
<b>Total</b>	<u>985.44</u>	<u>1,167.98</u>

**Note 13: Financial liabilities-Lease Liabilities**

	As at March 31, 2026	As at March 31, 2025
13 (a) Non current liability for lease hold assets	146.48	85.16
<b>Total</b>	<u>146.48</u>	<u>85.16</u>
13 (b) Current liability for lease hold assets	123.89	40.98
<b>Total</b>	<u>123.89</u>	<u>40.98</u>

**Lease obligation and movement**  
**Particulars**

**Net Debt on April 01, 2024**

Acquisition of Leases	81.50
Interest Expenses	10.52
Less Lease rental paid	(89.79)
Less Contract terminated liability reversed during the year	-
<b>Net Debt on March 31, 2025</b>	<u>126.14</u>
<b>Financial Liabilities</b>	<u>126.14</u>

**Net Debt on April 01, 2025**

Acquisition of Leases	238.44
Interest Expenses	22.66
Less Lease rental paid	(116.88)
Less Contract terminated liability reversed during the year	-
<b>Net Debt on March 31, 2026</b>	<u>270.36</u>

Liabilities from Financing Activity

Lease Obligation

123.91

**Note 14: Financial liabilities - current**

**14(a) Trade payables \***

	As at March 31, 2026	As at March 31, 2025
<b>Trade payables</b>		
Micro and Small Enterprises (Refer Note 34)	102.22	30.24
Other than Micro and Small Enterprises	349.00	216.01
Trade Payables to related parties (Note 31)	3.53	-
<b>Total trade payables</b>	<b>454.75</b>	<b>246.25</b>
<b>Suppliers finance arrangements</b>		
Total trade payable	454.77	246.25
Trade payables that are part of suppliers finance arrangements	-	-
Total suppliers which have received payment from finance providers	-	-
<b>Range of payment due dates</b>		
Trade payables that are part of supplier financing arrangements	-	-
Comparable trade payables that are not part of supplier financing arrangements	-	-

\* Refer Note 36

**Trade Payable Ageing Schedule as at March 31, 2026**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5.23	96.99	-	-	-	-	102.22
Others	63.28	96.40	192.87	-	-	-	352.55
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
<b>Total</b>	<b>68.51</b>	<b>193.39</b>	<b>192.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>454.77</b>

**Trade Payable Ageing Schedule as at March 31, 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	30.24	-	-	-	-	30.24
Others	17.11	186.01	12.89	-	-	-	216.01
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
<b>Total</b>	<b>17.11</b>	<b>216.25</b>	<b>12.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>246.25</b>

**14(b) Other financial liabilities \***

	As at March 31, 2026	As at March 31, 2025
Creditors for capital expenditure	-	33.28
Accrued employee cost	-	-
- Key Managerial Personnel ("KMP")	-	-
- Others	17.17	7.16
<b>Total other financial liabilities</b>	<b>17.16</b>	<b>40.44</b>
* Refer Note 36		
<b>Suppliers finance arrangements</b>		
Total other financial liabilities	17.17	40.44
Other financial liabilities that are part of suppliers finance arrangements	-	-
Total suppliers which have received payment from finance providers	-	-
<b>Range of payment due dates</b>		
Liabilities that are part of supplier financing arrangements	-	-
Comparable liabilities that are not part of supplier financing arrangements	-	-

**Note 15: Contract liabilities**

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Advance from Customer	16.63	-	10.83	-
<b>Total other current liabilities</b>	<b>16.63</b>	<b>-</b>	<b>10.83</b>	<b>-</b>

**Note 16: Other current liabilities**

	As at March 31, 2026	As at March 31, 2025
Statutory dues	23.93	18.06
<b>Total other current liabilities</b>	<b>23.93</b>	<b>18.06</b>

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
**and the statement of profit and loss for the year ended March 31, 2026**

(All amounts in Rs. Lakhs, unless otherwise stated)

**Note 17: Revenue from Operations**

	For year ended March 31, 2026	For year ended March 31, 2025
Sale of products		
Finished goods (Aluminium billets)	18,499.63	14,621.21
Other operating revenues		
Scrap sales	5.81	8.00
Export Incentives	2.20	-
<b>Total revenue from operations</b>	<b>18,507.64</b>	<b>14,629.21</b>

**A) Nature of goods and services**

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue.

a) The Company is exclusively engaged in the business of manufacturing, processing and dealing in aluminium billets and generates revenue from the sale of aluminium billets and the same is only the reportable segment of the Company.

**B) Disaggregation of revenue**

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
<b>i) Primary Geographical Markets</b>		
Within India	18,277.11	14,308.29
Taiwan	54.68	46.68
United States of America	175.85	274.24
<b>Total</b>	<b>18,507.64</b>	<b>14,629.21</b>
<b>Particulars</b>		
<b>ii) Major Products</b>		
Aluminium Billets	18,501.83	14,621.21
Others	5.81	8.00
<b>Total</b>	<b>18,507.64</b>	<b>14,629.21</b>
<b>Particulars</b>		
<b>iii) Timing of Revenue</b>		
At a point in time	18,507.64	14,629.21
Over time	-	-
<b>Total</b>	<b>18,507.64</b>	<b>14,629.21</b>
<b>Particulars</b>		
<b>iv) Contract Duration</b>		
Long Term	-	-
Short Term	18,507.64	14,629.21
<b>Total</b>	<b>18,507.64</b>	<b>14,629.21</b>

**Note 18: Other income**

	For year ended March 31, 2026	For year ended March 31, 2025
Net gain on redemption of mutual funds	119.85	83.77
Net gain on financial asset measured at fair value through profit or loss	112.53	290.01
Liability No Longer Required Written Back	0.67	1.02
Interest received on deposit	1.29	2.02
Insurance Claims received	47.53	-
Interest received on fixed deposit with NBFC	-	65.66
Interest received on Income tax refund	-	3.67
Gain/(Loss) on sale of property, plant and equipment	(41.24)	(1.99)
<b>Total other income</b>	<b>240.63</b>	<b>444.16</b>

**Note 19: Cost of Materials Consumed**

Raw material at the beginning of the year	255.67	179.46
Add : Purchases	15,170.27	10,925.26
Less : Raw material at the end of the year	447.24	255.66
<b>Total cost of materials consumed</b>	<b>14,978.70</b>	<b>10,849.06</b>

**Note 20: Changes in Inventories of Work-in-Progress and Finished Goods**

	For year ended March 31, 2026	For year ended March 31, 2025
<b>Opening balance</b>		
Work-in-Progress	398.80	230.81
Finished Goods	88.15	213.85
<b>Total opening balance</b>	<b>486.95</b>	<b>444.66</b>
<b>Less: Closing balance</b>		
Work-in-Progress	720.47	398.80
Finished Goods	687.62	88.14
<b>Total closing balance</b>	<b>1,408.09</b>	<b>486.94</b>
<b>Total changes in Inventories of Work-in-Progress and Finished Goods</b>	<b>(921.14)</b>	<b>(42.28)</b>

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
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**Note 21: Employee benefit expenses**

	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, Wages, Allowances and Other Benefits	720.02	625.84
Contribution to Provident and Other Funds (Refer note below)	48.43	48.10
Gratuity	40.39	26.08
Staff and Labour Welfare expenses	30.91	26.86
<b>Total employee benefit expenses</b>	<b>839.75</b>	<b>726.88</b>

**Note:**

Defined contribution plans:

- Employers' Contribution to Provident Fund and Employee's Pension Scheme, 1995
- Superannuation fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	For year ended March 31, 2026	For year ended March 31, 2025
Employers' Contribution to Provident Fund and Employee's Pension Scheme	45.73	43.65
Superannuation fund	2.71	4.45
<b>Total Expenses recognised in the Statement of Profit and Loss</b>	<b>48.44</b>	<b>48.10</b>

**Note 22: Power and fuel expenses**

	For year ended March 31, 2026	For year ended March 31, 2025
Electricity charges	166.58	146.55
Fuel charges	589.95	511.83
<b>Total power and fuel expenses</b>	<b>756.53</b>	<b>658.38</b>

**Note 23: Depreciation expenses**

	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation expenses	501.59	464.71
Depreciation on Right of use Assets	106.28	75.30
<b>Total depreciation expenses</b>	<b>607.87</b>	<b>540.01</b>

**Note 24: Finance costs**

	For year ended March 31, 2026	For year ended March 31, 2025
<b>Financial Liabilities</b>		
Interest Expenses **	20.55	12.15
Interest on shortfall of advance tax	3.54	4.01
Amortization of lease hold liabilities	22.66	10.52
<b>Total finance costs</b>	<b>46.75</b>	<b>26.68</b>

\*\* Interest expenses includes interest paid to Hindalco Industries Limited Rs 20.46 Lakhs (March 31, 2025 Rs.12.06 lakhs)

**Note 25: Other expenses**

	For year ended March 31, 2026	For year ended March 31, 2025
Consumption of stores and spares	206.65	218.00
Rates and taxes	45.07	50.75
Lease rent expenses - short term lease	1.29	23.97
Variable lease rent expenses long term lease	18.64	16.14
Communication expenses	107.04	97.00
Travelling and conveyance	38.35	33.31
Printing and stationery	7.64	5.90
Legal and professional fees	148.01	108.67
Payment to Auditors (Refer Note below)	18.70	18.70
Freight expense	38.58	45.31
Insurance	48.53	45.10
Repairs to Buildings	7.94	44.40
Repairs to Machinery	277.49	227.75
Packing expenses	22.10	22.10
Water charges	13.04	10.04
Allowance/(Reversal) for doubtful debts- trade receivables	(4.55)	57.96
Watch and ward expenses	55.76	53.53
Corporate Social Responsibility expenses (Refer Note 35)	8.86	-
Provision for Slow Moving Inventories	39.06	82.08
Loss on Foreign Currency Transactions and Translation (net)	19.56	10.26
Bank Charges	1.74	1.32
Miscellaneous expenses	38.74	35.55
<b>Total other expenses</b>	<b>1,158.24</b>	<b>1,207.84</b>

**Note:**

**Details of payment to auditors**

<b>As Auditors:</b>		
Audit Fee	13.20	13.20
Limited review fees	3.30	3.30
Tax audit Fee	2.20	2.20
<b>In other capacities:</b>		
<b>Total</b>	<b>18.70</b>	<b>18.70</b>

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
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**Note 26: Income tax expense**

	For year ended March 31, 2026	For year ended March 31, 2025
Current tax on profit for the year	231.72	220.92
Adjustment for current tax of prior period	(1.33)	(0.22)
<b>Total income tax expense</b>	<b>230.39</b>	<b>220.70</b>

**(a) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

	For year ended March 31, 2026	For year ended March 31, 2025
Profit/ (loss) before tax and interest on shortfall of advance tax	1,281.62	1,106.85
<b>Tax amount at the rate of Indian tax rate of 27.82%</b>	<b>356.55</b>	<b>307.93</b>
<b>Reconciling items:</b>		
- Difference in tax at normal rate and MAT	(124.83)	(87.01)
- Net gain on financial asset mandatorily measured at fair value through	-	-
-Adjustment for current tax of prior periods	(1.33)	(0.22)
	<b>230.39</b>	<b>220.70</b>

**Hindalco-Almex Aerospace Limited****Notes annexed to and forming part of the balance sheet as at March 31, 2026  
and the statement of profit and loss for the year ended March 31, 2026***(All amounts in Rs. Lakhs, unless otherwise stated)***Note 27: Fair Value Measurements**

Financial instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVPL	Amortised cost	FVPL	Amortised cost
<b>Financial assets</b>				
-Investments	5,498.06	-	6,466.05	-
-Trade receivables	-	1,403.25	-	1,066.81
-Cash and cash equivalents	-	813.11	-	273.83
-Other financial assets				
-Security Deposit	-	35.08	-	24.65
<b>Total financial assets</b>	<b>5,498.06</b>	<b>2,251.44</b>	<b>6,466.05</b>	<b>1,365.29</b>
<b>Financial liabilities</b>				
-Trade Payables	-	454.77	-	246.25
-Creditors for capital expenditure	-	-	-	33.28
-Accrued employee cost	-	17.17	-	7.16
-Liability for lease hold assets	-	270.36	-	126.14
<b>Total financial liabilities</b>	<b>-</b>	<b>742.30</b>	<b>-</b>	<b>412.83</b>

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
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(All amounts in Rs. Lakhs, unless otherwise stated)

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Financial Assets measured at Fair Value-recurring fair value measurements**

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
Investments in Mutual funds	5(a)	-	5,498.06	-	5,498.06
<b>Total financial asset</b>		-	<b>5,498.06</b>	-	<b>5,498.06</b>

**Assets measured at amortised cost for which fair value is disclosed**

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
-Security Deposit	5(d)	-	-	35.08	35.08
- Interest Accrued on fixed deposit		-	-	-	-
<b>Total financial asset</b>		-	-	<b>35.08</b>	<b>35.08</b>

**Financial Assets measured at Fair Value-recurring fair value measurements**

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Investments in Mutual funds	5(a)	-	6,466.05	-	6,466.05
<b>Total financial asset</b>		-	<b>6,466.05</b>	-	<b>6,466.05</b>

**Assets measured at amortised cost for which fair value is disclosed**

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
-Security Deposit	5(d)	-	-	24.65	24.65
- Fixed Deposit	5(c)	-	-	-	-
- Interest Accrued on fixed deposit	5(c)	-	-	-	-
<b>Total financial asset</b>		-	-	<b>24.65</b>	<b>24.65</b>
Financial Liabilities					

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. There are no items falling under Level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company has investments in mutual funds for which all significant inputs required to fair value an instrument are observable and hence, the same falls under level 2.

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

**Note:**

There are no financial liabilities which are measured at fair value - recurring fair value measurements or at amortised cost for which fair values are required to be disclosed.

## Hindalco-Almex Aerospace Limited

### Notes annexed to and forming part of the balance sheet as at March 31, 2026 and the statement of profit and loss for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

#### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

#### (iii) Fair Value of Financial Asset and Liabilities measured at amortised cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
-Security Deposit [Refer note (ii)]	35.08	35.08	24.65	24.65
- Fixed Deposit	-	-	-	-
- Interest Accrued on fixed deposit	-	-	-	-
-Loans to Employees [Refer note (ii)]	-	-	-	-
<b>Total financial assets</b>	<b>35.08</b>	<b>35.08</b>	<b>24.65</b>	<b>24.65</b>

#### Note:

i. The carrying amounts of trade receivables, trade payables, creditors for capital expenditure, cash and cash equivalents and unapplied advance with Asset Management Company for purchase of mutual funds are considered to be the same as their fair values, due to their short-term nature.

ii. The carrying amounts and fair value of security deposit and loans to employees are materially the same.

**Hindalco-Almex Aerospace Limited**  
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**Note 28: Financial Risk Management**

The Company's principal financial liability represents trade payables. The main purpose of this financial liability is to pay for Company's operations. The Company's principal financial assets consists of trade receivables and cash and cash equivalents that are derived directly from its operations. The Company also holds FVTPL investments.

The Company's activities exposes it to credit risk, liquidity risk and market risk. The Company's unit head oversees the management of these risks which are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**(A) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. It is managed by unit head and sales head.

Credit risk from operating activities is derived from 2 major aspects:

**I. Credit risk due to failure on part of customer to meet its contractual obligation**

Risk:

There is a risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Measures to mitigate risk:

Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. Majority of the sales are on advance term.

Also, trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. The Company categorises the receivable for write off when a debtor fails to make contractual payments greater than 6 months; the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

However, the past trends of the Company suggests that there are negligible/ very low cases of doubtful debts. Accordingly, the risk exposure of Company in relation to credit risk is low.

**II. Credit risk due to customer concentration/ dependency**

Risk:

The Company generates approximately 62 % of revenue from 4-5 customers. Hence, the Company faces the risk of customer concentration or dependency on few customers.

Measures to mitigate risk

The Company manufactures high-strength aluminium alloys for applications in the aerospace, sporting goods and surface transport industries. This is a first-of-its-kind facility in India, which is exclusively devoted to high- performance aluminium alloys. The Company is committed to adhere to all stringent requirements of the aerospace industry. It is an AS 9100, ISO 14001 and OHSAS 18001 compliant Company. It is one of the few companies in India holding all three prestigious certifications.

Provided that there are few customers based on the nature of industry under which it operates and the Company's commitment to provide high quality product which is evident from the past trend of no sales return till date coupled with "MAKE IN INDIA" Initiative of Government of india, the Company evaluates risk on account of customer concentration to be 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 to 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.

Prudent liquidity risk management implies maintaining sufficient cash and liquid funds and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The business is funded through liquid funds parked in investments and if required through working capital lines with banks. Moreover, as explained in para (A)(I) of credit risk above, most of the sales are on advance payment terms.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Since, most of the customers are on advance payment terms and vendors are on credit terms, the Company evaluates the associated liquidity risk to be very low.

Maturity of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The Company does not have any derivative liabilities.

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

**For the year ended March 31, 2026**

<b>Contractual maturities of financial liabilities</b>	<b>0-1 Year</b>	<b>1-2 Year</b>	<b>2-5 Years</b>	<b>5+ Years</b>	<b>Total</b>
Trade and other payables	454.75	-	-	-	454.75
Other financial liabilities	17.16	-	-	-	17.16
Lease payments	109.01	96.05	21.70	30.19	256.94
<b>Total non-derivative liabilities</b>	<b>580.92</b>	<b>96.05</b>	<b>21.70</b>	<b>30.19</b>	<b>728.85</b>

**Hindalco-Almex Aerospace Limited**  
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**For the year ended March 31, 2025**

<b>Contractual maturities of financial liabilities</b>	<b>0-1 Year</b>	<b>1-2 Year</b>	<b>2-5 Years</b>	<b>5+ Years</b>	<b>Total</b>
Trade and other payables	246.25	-	-	-	246.25
Other financial liabilities	40.44	-	-	-	40.44
Lease payments	40.98	35.33	26.37	30.20	132.87
<b>Total non-derivative liabilities</b>	<b>327.67</b>	<b>35.33</b>	<b>26.37</b>	<b>30.20</b>	<b>419.56</b>

**Financial Liabilities**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest risk, currency risk, investment price risk and other risks i.e. commodity risk.

The Company does not have any borrowings. Hence, there is no interest risk in the Company.

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments such as foreign exchange forward contracts and commodity forward contracts to minimise risk. Derivatives are not used as trading or speculative instruments.

The Company purchases materials against a fixed sales order only. Hence, the exposure on account of foreign currency risk is low.

**(iii) Investment Price risk**

Investments of surplus funds are made only with approved high rated investments under mutual fund. Investments are reviewed by the Company on a regular basis. Hence, the Company's exposure to investment's price risk is low.

**(iv) Other risks**

Commodity risk

The Company's operating activities requires primarily purchase and manufacture of aluminium billets and therefore require a continuous supply of aluminium being a major component in raw material. Hence, the Company is exposed to the risk for supply of aluminium.

The Company purchases majority of the aluminium from it's holding Company at an arm's length price and hence, price is not considered to be the risk. Even other suppliers are readily available in market in case of no supply available from the holding company. Hence, the risk of availability of commodity is very low.

## Hindalco-Almex Aerospace Limited

### Notes annexed to and forming part of the balance sheet as at March 31, 2026 and the statement of profit and loss for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

#### Note 29: Capital management

##### (a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce cost of capital.

The Company's capital structure consists of only equity share capital and has no debts which suggests that there is no risk for management of capital.

##### (b) Loan covenants

The Company has no debts as at and for the reporting period and prior year. Hence, there are no loan covenants.

##### (c) Dividends

The Company has not declared dividends in the current reporting period as well as prior year.

#### Note 30: Segment Information

##### (i) Description of segments and principle activities

The Company's chief operating decision maker consists of the Manager (i.e. Unit Head) who examines the Company's performance only from the product perspective and has accordingly, identified only one reportable segment which is manufacturing, processing and dealing in aluminium billets.

- (ii) The chief operating decision maker primarily uses a measure of profit before tax as included in the internal management report to assess the performance of the operating segment which is measured consistently with profit or loss in the financial statements.

- (iii) Revenue from major external customers is as follows:

For the year ended	Number of customers	Amount	% to revenue from operations
March 31, 2026	5	11,548.01	62%
March 31, 2025	5	9,174.16	63%

- (iv) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Revenue from external customers	For Year ended	For Year ended
	March 31, 2026	March 31, 2025
India	18,277.11	14,308.29
Other countries	230.53	320.02
<b>Total</b>	<b>18,507.64</b>	<b>14,629.21</b>

- (v) The total of the non-current assets (other than financial instruments) are located only in India as at March 31, 2026 and March 31, 2025.

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**Note 31: Related Party Transactions**

**(a) Parent entity**

Name	Type	Place of Incorporation	Ownership interest	
			March 31, 2026	March 31, 2025
Hindalco Industries Limited	Parent Company	India	97.18%	97.18%

**(b) Key managerial personnel compensation**

Nature of payment	For year ended March 31, 2026	For year ended March 31, 2025
- Abhey Agarwal (Manager) (upto October 31,2025)	102.23	93.31
- Janardhanan Jinil (Manager) (w.e.f November 1, 2025)	22.21	-

**(c) Transactions with Related Parties**

	For year ended March 31, 2026	For year ended March 31, 2025
Transactions with Hindalco Industries Limited ('HIL') <ul style="list-style-type: none"> <li>- Reimbursement of expenses to HIL</li> <li>- Interest expenses</li> <li>- Purchase of raw material</li> <li>- Sale of finished goods</li> </ul>	<ul style="list-style-type: none"> <li>2.90</li> <li>20.46</li> <li>10,816.21</li> <li>838.91</li> </ul>	<ul style="list-style-type: none"> <li>-</li> <li>12.06</li> <li>6,668.64</li> <li>581.60</li> </ul>
Transactions with Mr.Kailash Nath Bhandari, Director <ul style="list-style-type: none"> <li>- Sitting fees</li> </ul>	1.40	1.40
Transactions with Mr. Yazdi Dandiwala, Director <ul style="list-style-type: none"> <li>- Sitting fees</li> </ul>	0.90	1.50
Transactions with Mr. Sudhir Mital, Director <ul style="list-style-type: none"> <li>- Sitting fees</li> </ul>	0.60	-

**(d) Outstanding balances arising from sales/ purchases of goods or services**

	As at March 31, 2026	As at March 31, 2025
Trade payables [Refer note 14(a)] <ul style="list-style-type: none"> <li>- Hindalco Industries Limited</li> </ul>	3.53	-
Advance to suppliers [Refer note 9] <ul style="list-style-type: none"> <li>- Hindalco Industries Limited</li> </ul>	-	0.33
Trade receivable [Refer note 5(b)] <ul style="list-style-type: none"> <li>- Hindalco Industries Limited</li> </ul>	-	0.12
<b>Total payables/ receivable to related parties</b>	<b>3.53</b>	<b>0.45</b>

**(e) Terms and conditions**

All transactions were made on normal commercial terms and conditions and at market rates.  
All outstanding balances are unsecured and are payable in cash.

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**Note 32: Contingent Liability and Capital Commitments**

	As at March 31, 2026	As at March 31, 2025
<b>(a) Contingent Liabilities</b>		
(i) Claims against the Company not acknowledged as debt: - Labour Law Matters	6.17	6.17
Total	6.17	6.17
<b>(b) Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital account and not provided for which is net of advance.	288.90	10.44

**Note 33: Earning/(Loss) Per Equity Share**

	For year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (loss) for the period	1,051.22	886.14
Weighted Average number of equity shares outstanding during the period	1,771.16	1,771.16
Basic and diluted earning/ (loss) per share (in Rs.)	0.59	0.50
Nominal value of an equity share (in Rs.)	5.00	5.00

Note: There is no movement in equity share capital and neither there is change in the nominal value per share during the year ended March 31, 2026 and March 31, 2025.

**Note 34: Micro, Small and Medium Enterprises Development Act, 2006**

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

(a)	Principal amount and the interest due on the above at the end of the accounting year		
	- Principal	102.22	30.24
	- Interest due there on	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	<b>Total</b>	<b>102.22</b>	<b>30.24</b>

**Note 35: Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding financial year on corporate social responsibility (CSR) activities on areas specified under the Act. A CSR committee has been formed by the company as per the Act. The requisite disclosures are given below :

- i) Gross amount required to be spent by the company during the year is Rs.5.48 (Previous Year- Nil Lakhs).
- ii) Actual amount spent on other than ongoing projects during the year on eligible activities was Rs 8.86 Lakhs (Previous Year- Nil Lakhs).
- iii) Overspend at the end of the year Rs. 3.38 Lakhs (Previous Year- Nil Lakhs).
- iv) Shortfall at the end of the year Rs Nil (Previous Year- Nil).
- v) Nature of CSR: Construction of School building
- vi) During the year, no amount has been spent on Ongoing Projects.

## Hindalco-Almex Aerospace Limited

### Notes annexed to and forming part of the balance sheet as at March 31, 2026 and the statement of profit and loss for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

#### Note 36: Assets and liabilities relating to employee benefits

##### (i) Leave obligations

The leave obligations cover the Company's liability for earned leave and sick leave.

##### (ii) Post-employment obligations - Gratuity

The Company has a defined benefit gratuity plan in India, governed by the Code on Social Security, 2020 (Previously the Payment of Gratuity Act, 1972) which became effective from November 21, 2025. The plan entitles an employee, who has rendered at least five years of continuous service (one year in case of Fixed term employees), to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages computed in accordance with the new Labour Codes last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

##### (iii) Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
<b>April 1, 2024</b>	292.61	(155.04)	137.58
Current Service Cost	16.11	-	16.11
Past service cost - Plan amendments	-	-	-
Interest expense/(income)	19.83	(9.86)	9.97
<b>Total amount recognised in profit or loss</b>	<b>35.94</b>	<b>(9.86)</b>	<b>26.08</b>
<b>Re-measurements</b>			
Actuarial (gain) / Loss	(13.51)	-	(13.51)
Loss from change in financial assumptions	-	-	-
Return on plan assets, excluding amounts included in interest expense/ (income)	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(13.51)</b>	<b>-</b>	<b>(13.51)</b>
Employer contributions	-	-	-
Benefit payments	-	-	-
<b>March 31, 2025</b>	<b>315.04</b>	<b>(164.90)</b>	<b>150.15</b>
	Present value of obligation	Fair value of plan assets	Net amount
<b>April 1, 2025</b>	315.04	(164.90)	150.15
Current Service Cost	18.29	-	18.29
Past service cost - Plan amendments	12.04	-	12.04
Interest expense/(income)	18.22	(8.15)	10.07
<b>Total amount recognised in profit or loss</b>	<b>48.55</b>	<b>(8.15)</b>	<b>40.40</b>
<b>Re-measurements</b>			
Actuarial (gain) / Loss	10.81	-	10.81
Loss / (Gain) from change in financial assumptions	-	-	-
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(23.00)	(23.00)
<b>Total amount recognised in other comprehensive income</b>	<b>10.81</b>	<b>(23.00)</b>	<b>(12.19)</b>
Employer contributions	-	(5.19)	(5.19)
Benefit payments	(109.16)	109.16	-
<b>March 31, 2026</b>	<b>265.24</b>	<b>(92.08)</b>	<b>173.16</b>

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
**and the statement of profit and loss for the year ended March 31, 2026**

(All amounts in Rs. Lakhs, unless otherwise stated)

(iv) The net liability disclosed above relating to funded and unfunded plans are as follows:

	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	265.24	315.04
Fair value of plan assets	(92.08)	(164.89)
<b>Deficit of funded plan</b>	<b>173.16</b>	<b>150.15</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>173.16</b>	<b>150.15</b>

(v) Significant Actuarial assumptions are as follows:

	March 31, 2026	March 31, 2025
Discount rate	6.85%	6.65%
Salary growth rate	7.50%	7.50%

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	Impact on defined benefit obligation							
	Change in assumption		Increase				Decrease	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	Decrease by	11.22	11.87	Increase by	12.01	11.07
Salary growth rate	0.50%	0.50%	Increase by	9.08	9.86	Decrease by	9.34	9.74

(vii) 100% of the plan assets are invested in Insurer Managed Fund which is in India.

(viii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is Asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the company in insurer manager fund wholly with the Life Insurance Corporation of India ("LIC"). The Company intends to maintain this investment in the continuing years.

(ix) Defined benefit liability and employer contributions

Expected contribution to post-employment benefit plans for the year ending March 31, 2026 is Rs. 25.00 (March 31, 2025: Rs.25.00).

The weighted average duration of the defined benefit obligation is 9 years (2025 -7 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2026	21.46	10.34	73.34	439.72	544.86
March 31, 2025	10.88	10.78	34.73	426.02	482.41

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
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(All amounts in Rs. Lakhs, unless otherwise stated)

**Note 37: Financial Ratios**

Sr. No.	Particulars	Units	Applicability	As at	As at	% Increase/
				March 31, 2026	March 31, 2025	Decrease
a)	Current Ratio	Times		14.32	14.87	-3.68%
b)	Debt Equity Ratio	Times		0.02	0.01	96.23%
c)	Debt Service Coverage Ratio	Times	NA, since the Company does not have any Debt	-	-	-
d)	Return on Equity Ratio	%		8.72	8.00	8.97%
e)	Inventory Turnover Ratio	Times		9.62	11.69	-17.76%
f)	Trade Receivable Turnover Ratio	Times		14.99	18.57	-19.31%
g)	Trade Payable Turnover Ratio	Times		47.96	68.77	-30.25%
h)	Net Capital Turnover Ratio	Times		1.91	1.71	11.64%
i)	Net Profit Ratio	%		5.68	6.06	-6.23%
j)	Return on Capital Employed	%		8.99	8.18	10.01%
k)	Return on Investment	%		3.88%	10.61%	-63.39%

**Explanation of the items included in numerator and denominator for computing the above ratios and reasons for variances above 25%:**

a)	Current Ratio	[Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]
b)	Debt - Equity Ratio	[(Borrowings + Lease Liabilities)/ Total Equity] Increase in Debts for lease liabilities has resulted in increase in Debt/Equity ratio
c)	Debt Service Coverage Ratio	[(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]
d)	Return on Equity	Net profit (before exceptional items)/ Average net worth (share capital + reserves)
e)	Inventory Turnover Ratio	[Revenue from Operations/ Average inventory]
f)	Trade Receivables Turnover Ratio	[Revenue from Operations/ Average Trade Receivable]
g)	Trade Payables Turnover Ratio	Cost of Sales / Average Trade Payables] Sharp decrease is due to sharp increase in average trade payable
h)	Net Capital Turnover Ratio	[Net Sales/ Working Capital]
i)	Net Profit Ratio	[Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]
j)	Return on Capital Employed	[Operating profit, before special items and net of tax outflow/ Average capital employed]
k)	Return on investment	[Earnings from Investments/ Average of Investments] Sharp decrease is because of decrease in return on investment due to adverse market conditions

**Hindalco-Almex Aerospace Limited**  
**Notes annexed to and forming part of the balance sheet as at March 31, 2026**  
**and the statement of profit and loss for the year ended March 31, 2026**

(All amounts in Rs. Lakhs, unless otherwise stated)

**Note 38.**

To the best of information of management of the Company, Additional regulatory information required to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24.03.2021 is either nil or not applicable and disclosed wherever applicable.

**i) Relationship with struck off Companies\***

During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

\* Based on vetting exercise conducted on the available data of Struck off entities.

- ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as of 1988) as rules made thereunder.
- iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- iv) No dividend is declared & paid during the current financial year.
- v) There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.
- vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial period.
- vii) Utilization of borrowed funds and share premium:
- a To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign 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 provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
- ix) As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
- x) **Events after reporting date**  
There have been no events after the reporting date that require disclosure in these financial statements.

**Note 39: Audit Trail**

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operating effectively throughout the year for all transactions recorded in the software during the year. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Note 40: Offsetting financial assets and financial liabilities**

There are no financial assets or financial liabilities which are subject to offsetting as at March 31, 2026, March 31, 2025 since, the entity neither has enforceable right or an intent to settle on net basis or to realise the asset and settle the liability simultaneously. Further, the Company has no enforceable master netting arrangements and other similar arrangements as at March 31, 2026 and March 31, 2025.

**Note 41:**

The audited financial statements have been approved by Board of Directors of the Company in their meeting held on April 21, 2026.

For **SINGHI & CO.**  
Financial Liabilities  
Chartered Accountants

**SUDESH CHORARIA**  
Digitally signed by SUDESH CHORARIA  
Date: 2026.04.21 17:48:59 +05'30'

**Sudesh Choraria**  
Partner  
Membership No. 204936

Place: Mumbai  
Date: April 21, 2026

For and on behalf of the Board of Directors

**SAMIK BASU**  
Digitally signed by SAMIK BASU  
DN: cn=SAMIK BASU, o=HINDALCO ALMEX AEROSPACE LIMITED, ou=HINDALCO ALMEX AEROSPACE LIMITED, email=samik.basu@hindalcoalmexaerospace.com, c=IN

**Samik Basu**  
Director  
DIN No. 07636225

Place: Mumbai  
Date: April 21, 2026

**ANU RAMACHAN DRAN NAIR**  
Digitally signed by ANU RAMACHAN DRAN NAIR  
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**Anu Nair**  
Company Secretary

Place: Mumbai  
Date: April 21, 2026

**Sandip Kumar Roy**  
Digitally signed by Sandip Kumar Roy  
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**Sandip Roy**  
Director  
DIN No. 09707676

Place: Jharsuguda  
Date: April 21, 2026

**SUCHIT SHRIGINI NAIDU**  
Digitally signed by SUCHIT SHRIGINI NAIDU  
DN: cn=SUCHIT SHRIGINI NAIDU, o=HINDALCO ALMEX AEROSPACE LIMITED, ou=HINDALCO ALMEX AEROSPACE LIMITED, email=suchit.naidu@hindalcoalmexaerospace.com, c=IN

**Suchit Naidu**  
Chief Financial Officer

Place: Chh. Sambhaji Nagar  
Date: April 21, 2026