

GarudaUAV Soft Solutions Pvt. Ltd

Balance Sheet as at March 31, 2023

(All Amounts in INR)

(Amt. in '000)

| Particulars | Note No | As at March 31, 2023 | As at March 31, 2022 |
|--|---------|----------------------|----------------------|
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 2 | 12,903 | 5,227 |
| (b) Intangible Assets Under developments | 3 | 13,494 | - |
| (c) Income Tax Asset (Net) | 4 | - | 1,007 |
| (d) Deferred Tax Assets (Net) | 5 | 173 | 174 |
| (e) Other Non - Current Assets | 6 | 3,689 | - |
| Total Non Current Assets | | 30,259 | 6,408 |
| (2) Current assets | | | |
| (a) Financial Assets | | | |
| (i) Trade receivables | 7 | 2,65,161 | 57,655 |
| (ii) Cash and cash equivalents | 8 | 3 | 81 |
| (iii) Bank balances other than cash and cash equivalents | 9 | 2,684 | 411 |
| (iii) Others Financial Assets | 10 | 6,756 | 1,880 |
| (b) Other current assets | 11 | 76,879 | 3,619 |
| Total Current Assets | | 3,51,482 | 63,647 |
| TOTAL ASSETS | | 3,81,742 | 70,054 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 12 | 100 | 100 |
| (b) Other Equity | 13 | 43,260 | 18,304 |
| Total Equity | | 43,360 | 18,404 |
| Liabilities | | | |
| (1) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | 73,209 | 23,277 |
| (ii) Trade payables | | | |
| Total outstanding dues of Small enterprises & Micro Enterprises | 14 | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 14 | 31,539 | 23,266 |
| (iii) Others | | | |
| (b) Other Current Liabilities | 15 | 1,19,164 | 5,003 |
| Total Current Liabilities | | 2,23,912 | 51,546 |
| (2) Non Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 1,14,470 | 104 |
| Total Liabilities | | 3,38,382 | 51,650 |
| TOTAL EQUITY AND LIABILITIES | | 3,81,742 | 70,054 |
| Significant Accounting Policies | 1 | | |
| Notes forming part of Financial Statements | 2 to 31 | | |

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s S. S. Gajja & Co.

Chartered Accountants,

Champa & Purohit

UDIN: 23046257BGSPGB8478
(Partner)

Place : Mumbai

Date : 12.06.2023

M No. - 046257



Subodh Menon *Brijesh Pandey*

Subodh Menon
Director

Brijesh Pandey
Director

DIN: 00972842

DIN: 07809377

Place : Mumbai

Place : Mumbai

Date:12.06.2023

Date:12.06.2023

GarudaUAV Soft Solutions Pvt. Ltd
Statement of Profit and Loss for the year ended March 31, 2023
(All Amounts in INR)

| | | | | | (Amt. in '000) | |
|--------|--|----------|-------------------------|-------------------------|----------------|--|
| Sr. No | Particulars | Note No. | For the year 2022-23 | For the year 2021-22 | | |
| I | Revenue from operations (net) | 17 | 2,91,374 | 85,499 | | |
| II | Other income | 18 | 68 | 212 | | |
| III | Total Income (I+II) | | 2,91,442 | 85,711 | | |
| IV | EXPENSES | | | | | |
| | Cost of Direct Expenses | 19 | 1,27,489 | 23,531 | | |
| | Employee benefit expense | 20 | 88,772 | 12,786 | | |
| | Finance costs | 21 | 7,103 | 708 | | |
| | Depreciation and amortisation expense | 22 | 5,529 | 1,615 | | |
| | Other expenses | 23 | 27,949 | 33,334 | | |
| | Total Expenses (IV) | | 2,56,842 | 71,975 | | |
| V | Profit/(loss) before exceptional items and tax (III - IV) | | 34,600 | 13,736 | | |
| VI | Exceptional Items | | - | - | | |
| VII | Profit/ (loss) before tax(V-VI) | | 34,600 | 13,736 | | |
| VIII | Tax Expenses : | | | | | |
| | 1) Current Tax | 24 | 9,643 | 3,850 | | |
| | 2) Deferred Tax | 24 | 0 | 106 | | |
| | 3) Other Taxes | 24 | - | - | | |
| IX | Profit/(loss) for the year (V - VI) | | 24,956 | 9,780 | | |
| | Earning per equity share of face value of ₹ 10 each | 25 | | | | |
| | Basic and Diluted (in Rupees) | | ₹ 2,495.63 | ₹ 977.98 | | |
| | Significant Accounting Policies | 1 | | | | |
| | Notes forming part of Financial Statements | 2 to 31 | | | | |

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s S. S. Gajja & Co.

Chartered Accountants,

Chempa & Prashant

UDIN: 23046257BGSPPGB8478
 (Partner)

Place : Mumbai

Date : 12.06.2023

M No. - 046257



Subodh Menon *Brijesh Pandey*



Subodh Menon Brijesh Pandey

Director Director

DIN: 00972842 DIN: 07809377

Place : Mumbai Place : Mumbai

Date : 12.06.2023 Date : 12.06.2023

| GarudaUAV Soft Solutions Pvt. Ltd. | | |
|--|--|---|
| Cash Flow Statement for the year ended March 31, 2023 | | |
| (All Amounts in INR) | | |
| (Amt. in '000) | | |
| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| 1. Net profit before tax | 34,600 | 13,736 |
| Adjustments for : | | |
| - Depreciation & Amortisation (net) | 5,529 | 1,615 |
| - Interest & Finance Charges | 7,103 | 708 |
| - Expected Credit Loss on Trade Receivable | | |
| 2. Operating Profit before Working Capital Changes | 47,232 | 16,060 |
| Adjustments for (Increase) / Decrease in Working Capital: | | |
| - Trade Receivables | (2,07,506) | (50,546) |
| - Other financial assets | (3,869) | (2,422) |
| - Other Current asset | (73,260) | (3,460) |
| - Other Non Current assets | (3,689) | - |
| - Trade and other payables | 8,273 | 23,060 |
| - Other Financial Liability & Provisions | 47,660 | 23,089 |
| - Other Current Liabilities | 1,14,161 | 3,844 |
| 3. Increase / Decrease in Working Capital | (1,18,230) | (6,435) |
| 4. Cash generated from Operations after changes in Working Capital (1 + 2 + 3) | (70,998) | 9,625 |
| Other Comprehensive Income | | |
| Income Tax Paid | (9,643) | (3,850) |
| NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES | (80,641) | 5,775 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Intangible Assets under Development | (13,494) | - |
| Purchase of Fixed Assets | (13,205) | (5,610) |
| NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES | (26,700) | (5,610) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest & Finance Charges | (7,103) | (708) |
| Term Loan Taken/ (Re-Paid) | 1,14,366 | (378) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | 1,07,263 | (1,087) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) | (78) | (922) |
| Cash & Cash Equivalents at Beginning of the Period | 81 | 1,003 |
| Unrealised Foreign Exchange Gain | | |
| Cash & Cash Equivalents at the End of the Period (Refer Note No. 2 below) | 3 | 81 |
| The accompanying notes are an integral part of these standalone financial statements | | |
| Notes | | |
| 1. The cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. | | |
| 2. Cash and Cash equivalents consists of cash on hand and balances with banks. Cash and Cash Equivalents included in the statement of Cash flows comprises of the following amounts in the balance sheet - | | |
| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
| (a) Balances with Banks (of the nature of cash and cash equivalents) | - | - |
| (b) Cash on Hand | 3 | 81 |
| (c) Term deposits with bank original maturity of less than 3 months | | |
| Total Cash & Cash Equivalents (a) + (b) + (c) | 3 | 81 |
| Cash and Cash Equivalents as per Balance Sheet | 3 | 81 |
| As per our report of even date attached. | | |
| For M/s S. S. Gajja & Co. | | For and on behalf of the Board of Directors |
| Chartered Accountants, | | |
| <i>Champa & Prashant</i> | | <i>Subodh Menon</i> |
|  | | <i>Brijesh K. Pandey</i> |
| UDIN: 23046257BCSPGB8478 | | Subodh Menon |
| (Partner) | | Director |
| Place : Mumbai | | DIN: 00972842 |
| Date : 12.06.2023 | | Place : Mumbai |
| M No. - 046257 | | Date : 12.06.2023 |
|  | | Director |
| | | DIN: 07809377 |
| | | Place : Mumbai |
| | | Date : 12.06.2023 |

GarudaUAV Soft Solutions vt. Ltd.
Statement of Changes in Equity for the year ended March 31, 2023
(All Amounts in INR)

A Equity share capital

| Particulars | Amount |
|---------------------------------|-----------------|
| As at April 01, 2022 | 1,00,000 |
| Changes in equity share capital | - |
| | 1,00,000 |
| As at March 31, 2023 | 1,00,000 |

B Other Equity

(Amt. in '000)

| Particulars | Other equity | Total equity |
|---|---------------|---------------|
| Balance as on April 1, 2019 | 2,285 | 2,285 |
| Add: Profit for the year/Changes during the year | 1,632 | 1,632 |
| | - | - |
| Balance as on March 31, 2020 | 3,918 | 3,918 |
| Add: Profit for the year/Changes during the year | 4,606 | 4,606 |
| | | |
| Balance as on March 31, 2021 | 8,524 | 8,524 |
| Add: Profit for the year/Changes during the year | 9,780 | 9,780 |
| | | |
| Balance as on March 31, 2022 | 18,304 | 18,304 |
| Add: Profit for the year/Changes during the year | 24,956 | |
| | | |
| Balance as on March 31, 2023 | 43,260 | 18,304 |

Nature and Purpose of Reserve

Retained Earning

This reserve represents undistributed accumulated earnings of the company as on the balance sheet date.

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s S. S. Gajja & Co.

Chartered Accountants,

Chempa & Purohit

UDIN: 23046257BGSPGB8473

(Partner)

Place : Mumbai

Date : 12.06.2023

M No. - 046257



Subodh Menon

Director

DIN: 00972842

Place : Mumbai

Date : 12.06.2023

Brijesh K. Pandey

Brijesh Pandey

Director

DIN: 07809377

Place : Mumbai

Date : 12.06.2023

Company's Overview:

Background

The Company was established in 2017 to provide end to end solutions for Drone/UAV base survey, planning a mission, flight management, data collection, analysis, provide consultancy in the field of information technology, to carry business of systems and application software and to otherwise deal in system design.

1. Statement of Significant Accounting Policy

1.1 Basis for preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015, further amended by Companies (Indian Accounting Standard) Amendment Rules 2016; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The company's presentation and functional currency is Indian Rupees (Rs in INR).

1.2 Use of Judgement and Estimates

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- (i) Estimates of Useful lives and residual value of Property, Plant & Equipment and Intangible Assets;
- (ii) Provisions;
- (iii) Contingencies and;
- (iv) Evaluation of Recoverability of Deferred Tax Assets;
- (v) Impairment of Trade Receivables

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.3 Significant Accounting Policies

(a) Property, Plant & Equipment

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(b) Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight Line Method (SLM) . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(c) Impairment of Non Financial Assets

Non-financial assets other than deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

(d) Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value. For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(e) Borrowing Cost

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. It also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) Revenue Recognition

Sale of Services



Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below:

- Variable consideration - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- Consideration payable to a customer - Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(g) Income Taxes

(i) Current Tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of reporting period.

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

(ii) Deferred Tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

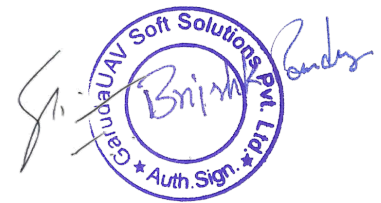
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



(h) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(i) Provisions, Contingent Liabilities and Capital Commitments

(i) Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(ii) Contingent Liabilities and Capital Commitments

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent Liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

(j) Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(k) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Companies Act, 2013.

As per our report of even date attached.
For M/s S. S. Gajja & Co.
Chartered Accountants,

Champa & Poojit

(Partner)
Place : Mumbai
Date : 12.06.2023
UDIN: 23046257BGSPGB8478



For and on behalf of the Board of Directors

Subodh Menon

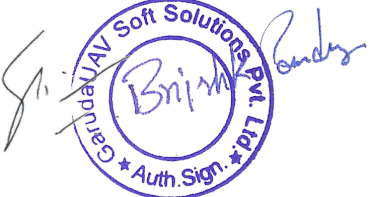
Subodh Menon
Director
DIN: 00972842
Place : Mumbai
Date : 12.06.2023

Brijesh K. Pandey

Brijesh Pandey
Director
DIN: 07809377
Place : Mumbai
Date : 12.06.2023

GarudaUAV Soft Solutions Pvt. Ltd
Notes forming part of Financial statements for the year ended March 31, 2023
Ratio Analysis

| Ratio | Numerator | Denominator | Current year | Previous year | % Variance | Reason for Variance |
|---|---|--|--------------|---------------|------------|---|
| Current ratio (in times) | Total current assets | Total current liabilities | 1.57 | 1.23 | 27% | delayed debtors realisation from PSU |
| Debt-Equity ratio (in times) | Debt consists of borrowings and lea | Total equity | 4.33 | 1.27 | 241% | Business expansion |
| Debt service coverage ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments | 5.29 | 11.14 | -52% | Loan taken last year , moratorium period till 2024 year. |
| Return on equity ratio (in %) | Profit for the year less Preference di | Average total equity | 80.81% | 72.37% | 12% | |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 1.81 | 2.64 | -32% | delayed debtors realisation from PSU |
| Trade payables turnover ratio (in times) | Cost of direct Expenses + Other exp | Average trade payables | 5.67 | 4.85 | 17% | prompt payment to vendors for maintaining quality vendors |
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 4.17 | 9.04 | -54% | Business expansion |
| Net profit ratio (in %) | Profit for the year | Revenue from operations | 8.57% | 11.44% | -25% | Increase in operational cost |
| Return on capital employed (in %) | Profit before tax and finance costs | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | 96.18% | 78.49% | 23% | |
| Return on investment (in %) | Income generated from invested fur | Average invested funds in treasury investments | - | - | - | |



GarudaUAV Soft Solutions Pvt. Ltd
Notes forming part of Financial statements for the year ended March 31, 2023
(All Amounts in INR)

Note 2 : Property, Plant & Equipment

(Amt. in '000)

| Particulars | Camera | Computer & Accessories | Drone (incl. Battery) | Office Equipment | Display Projector | Motor Bike | Furniture & Fixtures | Total Station | DGPS | Server & Desktop | Total |
|---|--------|------------------------|-----------------------|------------------|-------------------|------------|----------------------|---------------|------|------------------|--------|
| Gross Carrying amount | | | | | | | | | | | |
| Balance as at March 31, 2019 (A) | 571 | 1,008 | 768 | 19 | 1,075 | 66 | 5 | - | - | - | 3,512 |
| Additions | - | 652 | 200 | - | - | - | - | - | - | - | 852 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2020(I) | 571 | 1,660 | 968 | 19 | 1,075 | 66 | 5 | - | - | - | 4,364 |
| Additions | 12 | 7 | 288 | 34 | - | - | - | 282 | - | - | 622 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2021 (III) | 582 | 1,667 | 1,256 | 53 | 1,075 | 66 | 5 | 282 | - | - | 4,986 |
| Additions | - | 2,435 | 2,620 | - | - | - | 555 | - | - | - | 5,610 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2022 (V) | 582 | 4,102 | 3,876 | 53 | 1,075 | 66 | 561 | 282 | - | - | 10,596 |
| Additions | 751 | 3,662 | 6,111 | 330 | - | - | - | - | 500 | 1,851 | 13,205 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2023 (VI) | 1,333 | 7,764 | 9,987 | 383 | 1,075 | 66 | 561 | 282 | 500 | 1,851 | 23,801 |
| Accumulated depreciation | | | | | | | | | | | |
| Balance as at March 31, 2019 (B) | 269 | 308 | 391 | 7 | 60 | 8 | 0 | - | - | - | 1,043 |
| Additions | 190 | 614 | 317 | 6 | 458 | 15 | 1 | - | - | - | 1,600 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2020 (II) | 460 | 921 | 708 | 12 | 517 | 23 | 1 | - | - | - | 2,643 |
| Additions | 72 | 468 | 235 | 37 | 251 | 11 | 1 | 35 | - | - | 1,111 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2021 (IV) | 532 | 1,390 | 943 | 49 | 769 | 34 | 2 | 35 | - | - | 3,754 |
| Additions | 27 | 624 | 718 | 2 | 138 | 8 | 54 | 45 | - | - | 1,615 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2022 (VI) | 559 | 2,013 | 1,661 | 51 | 907 | 42 | 56 | 80 | - | - | 5,369 |
| Additions | 109 | 2,682 | 1,761 | 128 | 76 | 6 | 131 | 37 | 53 | 546 | 5,529 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2023 (VII) | 668 | 4,696 | 3,422 | 179 | 983 | 48 | 187 | 117 | 53 | 546 | 10,898 |
| Net Carrying amount | | | | | | | | | | | |
| Balance as at March 31, 2023 (VI - VII) | 665 | 3,068 | 6,565 | 204 | 92 | 17 | 374 | 165 | 447 | 1,305 | 12,903 |
| Balance as at March 31, 2022 (V - VI) | 23 | 2,088 | 2,215 | 2 | 168 | 24 | 505 | 202 | - | - | 5,227 |
| Balance as at March 31, 2021 (III - IV) | 50 | 277 | 313 | 4 | 306 | 32 | 3 | 247 | - | - | 1,232 |
| Balance as at March 31, 2020 (I - II) | 111 | 739 | 260 | 7 | 558 | 43 | 4 | - | - | - | 1,721 |

GarudaUAV Soft Solutions Pvt. Ltd.
Auth. Sign.

GarudaUAV Soft Solutions Pvt. Ltd
Notes forming part of Financial statements for the year ended March 31, 2023
(All Amounts in INR)

(Amt. in '000)

3 Intangible Assets (Bluehawk) under development

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| Intangible Assets under development | 13,494 | - | - |
| | 13,494 | - | - |

4 Income Tax Assets (net)

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
| Advance income tax (net of provision) | - | 1,007 | 201 |
| | - | 1,007 | 201 |

5 Deferred Tax Asset/(Liability) (net)

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|-------------------------|
| Deferred Tax Asset | 174 | 280 | 257 |
| Add : Addition During the year (Related to FA) | (0) | (106) | 24 |
| | 173 | 174 | 280 |

6 Other Financial Non - Current Assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|-------------------------|
| Term Deposit with bank original maturity grater than 1 year | 3,689 | - | - |
| | 3,689 | - | - |

7 Trade Receivables

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|-------------------------|
| (a) Trade Receivables considered good - Secured | | | |
| (b) Trade Receivables considered good - Unsecured; | | (0) | |
| Over Six Months | 10,609 | 3,769 | 179 |
| Others | 2,54,552 | 53,905 | 6,929 |
| (Less:) Allowance as per Expected Credit Loss Model | | (19) | |
| Total | 2,65,161 | 57,655 | 7,109 |

Ageing for trade receivables - current outstanding as at March 31, 2023

(Amt. in '000)

| Particulars | Outstanding for Following Period from Due Date of Payment | | | | | Total |
|---|---|------------------|--------------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months- 1 year | 1-2 Year | 2-3 Years | More than 3 Years | |
| (i) Undisputed Trade Receivables-Considered Good | 2,54,552 | 5,659 | 5,132 | - | - | 2,65,343 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivable- credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables-considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables-credit Impaired | - | - | - | - | - | - |
| | 2,54,552 | 5,659 | 5,132 | - | - | 2,65,343 |
| Less : Allowances for ECL | - | 182 | - | - | - | 182 |
| Net Trade Receivable | 2,54,552 | 5,477 | 5,132 | - | - | 2,65,161 |

Ageing for trade receivables – current outstanding as at March 31, 2022

| Particulars | Outstanding for Following Period from Due Date of Payment | | | | | |
|---|---|------------------|--------------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months- 1 year | 1-2 Year | 2-3 Years | More than 3 Years | Total |
| (i)Undisputed Trade Receivables-Considered Good | 53,905 | 2,557 | 1,212 | - | - | 57,674 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivable- credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables-considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables-credit Impaired | - | - | - | - | - | - |
| | 53,905 | 2,557 | 1,212 | - | - | 57,674 |
| Less : Allowances for ECL | - | 13 | 6 | - | - | 19 |
| Net Trade Receivable | 53,905 | 2,544 | 1,206 | - | - | 57,655 |

8 Cash & Cash equivalents

(Amt. in '000)

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|----------------------|
| (a) Balances with Banks (of the nature of cash and cash equivalents) | | | |
| (i) In Current Accounts | | - | 923 |
| (b) Cash on Hand | 3 | 81 | 80 |
| (c) Term deposits with bank with original maturity of less than 3 months | | (0) | - |
| Total | 3 | 81 | 1,003 |

9 Bank balances other then cash and cash equivalents

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|----------------------|
| (a) Term deposits with bank original maturity of more than 3 months and less than 12 months | 2,684 | 411 | 250 |
| Total | 2,684 | 411 | 250 |

10 Other Financial Assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------------|----------------------|----------------------|----------------------|
| Security Deposit | 1,820 | 1,288 | 228 |
| Tender Deposit | 4,936 | 592 | - |
| Interest accrued on fixed deposit | - | - | 37 |
| Total | 6,756 | 1,880 | 264 |

11 Other Current Assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|----------------------|
| (a) Advances other than capital advances | | | |
| (i) Advance to staff | 319 | 1,039 | - |
| (ii) Advance to Vendor | 72,529 | - | - |
| (b) Others | | | |
| (i) Balance with Customs, Central Excise etc. | 3,436 | 1,964 | 102 |
| (ii) Recoverable from Bank | - | 180 | - |
| (iii) Other | - | 74 | - |
| (iv) Prepaid expenses | 595 | 362 | 57 |
| Total | 76,879 | 3,619 | 159 |



 Gaurav Soft Solutions Pvt. Ltd.

 Auth. Sign.

12 Equity Share Capital (Amt. in '000)

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|----------------------|
| Authorised: 10,000 equity shares (Previous year 10,000 equity shares) of ₹ 10 each | | | |
| Issued, Subscribed and Paid up : 10,000 equity shares (Previous 10,000 equity shares) of ₹ 10 each fully paid | 100 | 100 | 100 |
| Total | 100 | 100 | 100 |

11.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|----------------------|
| Equity Shares at the beginning of the year | 100 | 100 | 100 |
| Add : Bonus Shares issued during the year | | | |
| Equity Shares at the end of the year | 100 | 100 | 100 |

11.2 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

| Name of Promoter | Shares held by promoters at the end of the year 31st Mar, 2023 | | % of change during the year |
|------------------|--|--------------------|-----------------------------|
| | No. of Shares | % of total holding | |
| Brijesh Pandey | 2,500 | 25% | |

11.3 Major shareholders holding shares in the company (Amt. in '000)

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------|----------------------|----------------------|----------------------|
| Trentar Private Limited | 2,600 | 2,600 | - |
| Brijesh Pandey | 2,500 | 2,500 | 5,100 |
| Sudhir Menon | 2,450 | 2,450 | - |
| Subodh Menon | 2,450 | 2,450 | - |
| Vandana Tripathi | - | - | 4,900 |

11.4 Rights of Shareholders

The Company has only one class of equity shareholders Each holder of equity shares is entitled to one vote per share.

13 Other Equity

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|----------------------|
| (e) Retained Earnings/Surplus | | | |
| Opening balance | 18,304 | 8,524 | 3,918 |
| Add: Profit for the year | 24,956 | 9,780 | 4,606 |
| | 43,260 | 18,304 | 8,524 |
| Total Reserves & Surplus (A+B+C+D+E+F) | 43,260 | 18,304 | 8,524 |

14 Current financial liabilities - Borrowings

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|----------------------|
| (a) Secured | | | |
| (i) Loans From Bank (Repayable on demand) | | | |
| - Cash Credit Facility * | 56,709 | 9,777 | - |
| - Working Capital Demand Loans* | 16,500 | 13,500 | - |
| (b) Unsecured | | | |
| (i) Loan from Related Party | | | |
| - Loan from Directors | - | - | 27 |
| TOTAL | 73,209 | 23,277 | 27 |

*Working Capital facility from Bank are secured by way of hypothecation on the entire current asset, movable asset and Corporate Guarantee of Dorf Ketel Chemicals India Private Limited

14 Trade Payables

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|----------------------------|
| (a) Dues to Micro and Small Enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note below) | 31,539 | 23,266 | 206 |
| Total | 31,539 | 23,266 | 206 |

Notes

- (i) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management, same is relied upon by the Auditors
(ii) There were no dues outstanding to MSME as on March 31, 2023 exceeding 45 days and hence Company is not liable to pay any interest on the outstanding figures.

Ageing for trade payable – current outstanding as at March 31, 2023

(Amt. in '000)

| Particular | Outstanding for the following periods from due date of payment | | | | |
|---------------------------|--|-----------|-----------|----------------------|---------------|
| | upto 1 Year | 1-2 Year | 2-3 Years | More than 3 Years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 31,477 | 61 | - | - | 31,539 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-others | - | - | - | - | - |
| | 31,477 | 61 | - | - | 31,539 |

Ageing for trade payable – current outstanding as at March 31, 2022

| Particular | Outstanding for the following periods from due date of payment | | | | |
|---------------------------|--|----------|-----------|----------------------|---------------|
| | upto 1 Year | 1-2 Year | 2-3 Years | More than 3 Years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 23,266 | - | - | - | 23,266 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-others | - | - | - | - | - |
| | 23,266 | - | - | - | 23,266 |

15 Other Current Liabilities

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------|-------------------------|-------------------------|----------------------------|
| (a) <u>Other Payables:</u> | | | |
| - Statutory Dues | 23,088 | 4,430 | 1,033 |
| - Liabilities for Expense | 93,837 | 573 | 126 |
| - Provision for tax | 1,881 | - | - |
| - Credit Card Payable | 358 | - | - |
| Total | 1,19,164 | 5,003 | 1,159 |

16 Non Current financial liabilities - Borrowings

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------|-------------------------|-------------------------|----------------------------|
| Long Term Liabilities | | | |
| - Loan from ICICI | 67,407 | 104 | 482 |
| - Loan from Trentar Pvt. Ltd. | 47,063 | - | - |
| Total | 1,14,470 | 104 | 482 |

Rupee Term Loan facility from Bank are secured by way of hypothecation on the entire current asset, movable asset, Capital Assets and Corporate Guarantee of Dorf Ketel Chemicals India Private Limited



(Amt. in '000)

17 Revenue from operations

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|----------------------|----------------------------------|----------------------------------|
| (a) Sale of services | | |
| Service Income | 2,91,374 | 85,499 |
| Total | 2,91,374 | 85,499 |

18 Other Income

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|----------------------|----------------------------------|----------------------------------|
| Interest | 68 | 52 |
| Miscellaneous Income | (0) | 160 |
| Total | 68 | 212 |

19 Cost of Direct Expenses

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|------------------------------|----------------------------------|----------------------------------|
| Accommodation (Hotel) Exp | 3,329 | 961 |
| Consultancy Charges | 3,294 | - |
| Consumables Exp | 3,649 | 168 |
| DGPS Service Exp | 8,535 | - |
| Drawings/ Design Service Exp | 5,789 | - |
| Drone Service Exp | 52,991 | 19,485 |
| Equipment Hiring Exp | 543 | 115 |
| Labour Hiring Exp | 685 | 293 |
| Legal Exp | 17 | - |
| Lidar Service Exp | 355 | - |
| Meals & Entertainment Exp | 2,869 | 628 |
| Meghlaya Project Exp | 7,561 | - |
| Nectar Project Exp | 24,203 | - |
| Other Direct Exp | 3,711 | - |
| Pillar Consumable Exp. | 766 | 17 |
| Telephone & Internet Exp | 42 | - |
| Total Station Service Exp | 235 | 203 |
| Travelling Exp | 8,914 | 1,660 |
| Total | 1,27,489 | 23,531 |

20 Employee benefit expense

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|---|----------------------------------|----------------------------------|
| Salaries and Wages | 86,653 | 12,285 |
| Contribution to Provident and Other Funds | 1,418 | 446 |
| Staff Welfare Expenses | 701 | 55 |
| Total | 88,772 | 12,786 |

21 Finance Costs

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|--------------|----------------------------------|----------------------------------|
| (a) Interest | 7,103 | 708 |
| Total | 7,103 | 708 |



22 Depreciation and amortisation expense

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|-------------------------------------|----------------------------------|----------------------------------|
| Depreciation and Amortisation (Net) | 5,529 | 1,615 |
| Total | 5,529 | 1,615 |

23 Other expenses

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|-------------------------------|----------------------------------|----------------------------------|
| Admin Exp | 942 | 339 |
| Advertising Exp | 43 | 10 |
| AMC Charges | - | 78 |
| Audit Fees | 250 | 75 |
| Business Development Expenses | 10,896 | 1,546 |
| Commission Charges | 119 | 784 |
| Courier Exp | 218 | 64 |
| Electricity Exp | 401 | 210 |
| Gift & Present | 409 | 61 |
| Housekeeping Exp | - | 41 |
| Insurance Exp | 8 | 15 |
| Meals & Entertainment | - | 387 |
| Medical Exp | 40 | 21 |
| Membership & Subscription | 1,476 | 146 |
| Other Misc Exp | 1,773 | 1,091 |
| Printing Exp | 538 | 50 |
| Professional Consultancy Exp | 2,581 | 25,474 |
| Reimbursement Exp | - | 60 |
| Rent | 2,945 | 832 |
| Repairs & Maintenance | 1,854 | 435 |
| Stamp Duty | - | 261 |
| Telephone Exp | 154 | 77 |
| Tender Fees | 633 | 77 |
| Travelling Exp | - | 840 |
| Vehicle Exp | 734 | 28 |
| Website & Software | 365 | 290 |
| Training Expenses | 75 | - |
| Exchange Gain or Loss | 42 | - |
| GST Late Fees | 1 | - |
| Penalties Charges | 4 | - |
| Conveyance Exp | 920 | - |
| Recruitment expenses | 486 | - |
| ROC Fee | 43 | - |
| Writeoff Exp | - | 24 |
| ECL Allowances | - | 19 |
| Total | 27,949 | 33,334 |

23.1 Payments to Auditors

(Amt. in '000)

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|----------------------|----------------------------------|----------------------------------|
| As Auditors | | |
| Statutory Audit Fees | 175 | 75 |
| Tax Audit Fees | 75 | - |
| Other Services | - | - |
| Total | 250 | 75 |

24 Taxation

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|--------------|----------------------------------|----------------------------------|
| Current Tax | 9,643 | 3,850 |
| Deferred Tax | 0 | 106 |
| Other Taxes | - | - |
| Total | 9,644 | 3,956 |

Gaurav Soft Solutions Pvt. Ltd.

25 Earnings Per Share (EPS)

There are no potential equity shares and hence the basic and diluted EPS are the same.

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

(a) Profit attributable to Equity holders of Company

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|---|----------------------------------|----------------------------------|
| Profit attributable to equity holders of the Company for basic and diluted earnings per share | 24,956 | 9,780 |

(b) Weighted average number of ordinary shares (Amt. in '000)

| Particulars | For year ended March 31, 2023 | For year ended March 31, 2022 |
|---|----------------------------------|----------------------------------|
| Number of issued equity shares at April 01 | 10 | 10 |
| Effect of shares issued | | |
| Nominal value per share | 10 | 10 |
| Weighted average number of shares at March 31 for basic and diluted earnings per shares | 10 | 10 |

| | | |
|---|--------------|------------|
| (c) Basic and Diluted earnings per share (in Rs) {(a)/(b)} | 2,496 | 978 |
|---|--------------|------------|



26 Related party disclosures

(i) Name of Related Party and the nature of Relationship

a) Associate Company

Trentar Private Limited

b) Key Managerial Personnel (KMP)

Mr. Seshadri Viswanathan

Mr. Brijesh Pandey

Mr. Sudhir V. Menon

Mr. Subodh V. Menon

c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.

Dorf Ketal Chemicals India Pvt. Ltd.

TMA Aerospace Pvt. Limited

Rfly Innovations Pvt. Limited

Garuda UAV soft Solution Pvt. Limited

(ii) Transactions with Related Parties

(Amt. in '000)

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| (a) Associates | | |
| Management Sharing Fees paid | - | 8,400 |
| Unsecured Loans received / Repaid (Net) | 44,462 | 1,527 |
| Interest paid | 2,890 | |
| (b) Key Managerial Personnel (KMP) | | |
| Remuneration & Incentive | 54,466 | 11,601 |
| Unsecured Loans received / Repaid (Net) | - | 700 |
| Service charges paid | 13,877 | |
| Purchase | 3,301 | |
| Reimbursement paid | 467 | |
| Recovery of Expenses | 927 | |
| (c) Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | |
| Management Sharing Fees paid | - | 11,600 |
| Purchase of Fixed Asset | - | 927 |

(iii) Balance Outstanding of Related Parties

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| (a) Associates | | |
| Creditors | 13 | 9,072 |
| Loan | 47,063 | |
| (b) Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | |
| Creditors | 14,833 | 12,528 |
| Debtors | 1,094 | - |

24 Tax Expenses


(a) Amounts recognised in profit and loss

(Amt. in '000)

| Particular | For the year Ended | |
|---|--------------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Current tax expense | | |
| Current year (incl adjustment of MAT Credit if any) | 9,643 | 3,850 |
| Tax expense recognised in the income statement | 9,643 | 3,850 |

(b) Reconciliation of effective tax rate

| Particulars | For the year ended | | For the year ended | |
|---|--------------------|---------|--------------------|---------|
| | % | Amounts | % | Amounts |
| Profit before tax | | 34,600 | | 13,736 |
| Tax using the Company's domestic tax rate | 27.82 | 9,626 | 27.82 | 3,825 |
| Tax effect of: | | | | |
| Disallowances under Income Tax Act | | 17.96 | | 20 |
| Excess Tax Provision | | - | | 4 |
| Effective income tax rate | 27.87 | 9,644 | 28.03 | 3,850 |

Signature: 
GarudaUAV Soft Solutions Pvt. Ltd.
Auth. Sign.

27 Contingent liabilities and commitments

Contingent Liability in respect of Bank Guarantees outstanding as on 31st Mar, 2023 is 1,14,27,566 (Previous year Rs. 24,56,742)

28 Segment Information:Business Segment:

The Company has only one identifiable Business Segment

Geographic Segment:

The analysis of geographical segment is based on the geographical location of the customers.

(Amt. in '000)

| Segment Information | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------|-------------------------|-------------------------|
| Revenue from Domestic Market | 2,91,374 | 85,499 |
| Revenue from Overseas Market | - | - |
| Total | 2,91,374 | 85,499 |

29 Borrowings secured against current assets

| Particulars of Securities Provided | Quarter | Name of Bank | Amount as per books of accounts | Amounts reported in the quarterly return/statemen ts | Difference |
|---|---------|--------------|---------------------------------------|--|------------|
| Hypothecation on the entire current asset, movable asset, and personal guarantee of directors Mr. Sudhir Menon & Mr. Subodh Menon | Jun-22 | ICICI Bank | 46,191 | 46,191 | - |
| Hypothecation on the entire current asset, movable asset and personal guarantee of directors Mr. Sudhir Menon & Mr. Subodh Menon | Sep-22 | ICICI Bank | 66,895 | 66,895 | - |
| Hypothecation on the entire current asset, movable asset and Corporate Guarantee of Dorf Ketel Chemicals India Private Limited | Dec-22 | ICICI Bank | 1,06,255 | 1,06,255 | - |
| Hypothecation on the entire current asset, movable asset and Corporate Guarantee of Dorf Ketel Chemicals India Private Limited | Mar-23 | ICICI Bank | 26,53,343 | 26,53,343 | - |

30 Previous Year's figures have been regrouped/reclassified, wherever necessary, to conform to the classification of

31 Approval of Financial Statements

The above financial statements are approved by Board of Directors on

As per our report of even date attached.

For M/s S. S. Gajja & Co.
Chartered Accountants,

Champa & Purohit

(Partner)
Place : Mumbai
Date : 12.06.2023
M No. - 046257



UDIN: 23046257BGSPGB8478

For and on behalf of the Board of Directors

Subodh Menon

Subodh Menon
Director
DIN: 00972842
Place : Mumbai
Date :12.06.2023

Brijesh K. Pandey

Brijesh Pandey
Director
DIN: 07809377
Place : Mumbai
Date :12.06.2023