AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE GROUP COMPANY FOR THE LAST THREE FINANCIAL YEARS AND STUB PERIOD

(₹ in million except per share data)

	For the period ended 30th Sep 2024		Financial Year 2023-24		Financial Year 2022-23		Financial Year 2021-22	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Equity Capital	.1	NA	0.1	NA	0.1	NA	0.1	NA
Reserves (Excluding Revaluation Reserve)	-155.63	NA	64.03	NA	43.26	NA	18.30	NA
Sales	66.73	NA	616.61	NA	291.37	NA	85.50	NA
Profit/(Loss) after Tax	-219.39	NA	20.77	NA	24.96	NA	9.78	NA
Earnings per Share (Basic) (Face Value of ₹10)	-21938.96	NA	20.77	NA	24.96	NA	9.78	NA
Earnings per Share (Diluted) (Face Value of ₹10)	-21938.96	NA	20.77	NA	24.96	NA	9.78	NA
Net Asset Value	-155.53	NA	6412.70	NA	4336.02	NA	1840.40	NA

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INDEPENDENT AUDITORS' REPORT

To the members of GarudaUAV Soft Solutions Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of GarudaUAV Soft Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' Report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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,

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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on other Legal and Regulatory requirements

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1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

   (i) The Company does not have any pending litigations which will impact its financial positions.

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

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

   (iv)
   (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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

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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign 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;

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(V) The Company has not declared/ paid/ declared and paid any dividend during the year.

(VI) Based on our examination which included test checks, the company has used the accounting software which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of tampering of audit trail feature and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, we confirm that no remuneration has been paid to directors during the current financial year, consistent with Section 197(16) of the Companies Act 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Hasmukh Shah & Co. LLP**
Chartered Accountants
Firm Registration No. 103592W/W100028

Hasmukh Nanji Shah

Digitally signed by Hasmukh Nanji Shah
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Date: 2024.06.19 10:39:30 +05'30'

Hasmukh N. Shah
Partner
Membership No. 038407
UDIN: **24038407BKASQF1950**
Place: Mumbai
Date: 19th June, 2024

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Annexure A to the Independent Auditors' Report

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

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

(a) (B) The Company has maintained proper records showing full particulars of intangible assets including intangible assets under development.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no title deeds of immovable properties are held in the name of the Company.

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

(e) According to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company is in service Industry. Accordingly, the reporting under this clause is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of Trade receivables. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with books of accounts of the company.

iii.

(a) According to the information and explanations given to us and based on the examination of the records of the Company, the company has granted loans to companies during the year in respect of which the requisite information is below. The company has not provided any guarantee or security to limited liability partnership or other parties during the year.
Based on the audit procedure carried out by us and as per the information and explanations given to us the Company has provided loans as below

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Particulars	Loans (including interest accrued) (` in Lakhs)
Aerowhizz Techonologies Private Limited	27
Rfly Innovations Private Limited	27

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans given by the company, in our opinion the provisions of section 186 of the Companies Act, 2013 have been complied with.

v. According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public to which directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Income-tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. The amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given

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to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Goods and services tax, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanation given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purpose by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly reporting under Clauses 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly reporting under Clauses 3(ix)(f) of the Order is not applicable to the company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or

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optionally convertible) during the year. Accordingly, Clause 3(x)(b) of the order is not applicable to the company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

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

xiv. In our opinion and according to the information and explanations given to us and based on our examination, the Company is not required to have an Internal audit system as per provisions of the Companies Act, 2013 commensurate with the size and nature of its business.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company.

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

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (COR) from the Reserve Bank of India as per Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

HASMUKH SHAH & CO. LLP
CHARTERED ACCOUNTANTS

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(d) As represented to us, the Group does not have any CIC as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditors during the year, however no issue or objection of concern has been raised by the outgoing Auditor.

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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Hasmukh Shah & Co. LLP**
Chartered Accountants
Firm Registration No. 103592W/W100028

Hasmukh
Nanji
Shah

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Hasmukh N. Shah
Partner
Membership No. 038407
UDIN: **24038407BKASQF1950**
Place: Mumbai
Date: 19th June, 2024

GarudaUAV Soft Solutions Pvt. Ltd
Balance Sheet as at March 31, 2024
(Currency: Indian Rupees in lakhs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,197.33	129.03
(b) Intangible Assets Under Developments	3	420.92	134.94
(c) Financial Assets			
(i) Others Financial Assets	4	130.14	36.89
(d) Deferred Tax Assets (Net)	5	11.26	1.74
Total Non Current Assets		**1,759.65**	**302.60**
(2) Current assets			
(a) Financial Assets			
(i) Loans	6	53.78	-
(ii) Trade receivables	7	5,399.66	2,651.61
(iii) Cash and cash equivalents	8	0.17	0.03
(iv) Bank balances other then cash and cash equivalents	9	278.82	26.84
(v) Others Financial Assets	10	204.22	67.56
(b) Other current assets	11	732.42	846.42
Total Current Assets		**6,669.07**	**3,592.46**
TOTAL ASSETS		**8,428.72**	**3,895.06**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	1.00	1.00
(b) Other Equity	13	640.28	432.61
Total Equity		**641.28**	**433.61**
Liabilities			
(1) Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,854.14	1,102.57
(b) Provisions	15	35.91	-
Total Non Current Liabilities		**2,890.05**	**1,102.57**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,727.43	774.22
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	165.02	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	869.88	315.39
(b) Other Current Liabilities	18	1,043.56	1,170.69
(c) Provisions		91.51	98.58
Total Current Liabilities		**4,897.40**	**2,358.88**
Total Liabilities		**7,787.45**	**3,461.45**
TOTAL EQUITY AND LIABILITIES		**8,428.72**	**3,895.06**

For Hasmukh Shah & Co. LLP
Chartered Accountants
FRN : 103592W/W100028

Hasmukh Nanji Shah
Digitally signed by Hasmukh Nanji Shah
DN: c=IN, o=Personal, postalCode=400020, l=Mumbai, st=Maharashtra, street=B/59 GITA 6TH FLOOR GAMDEVI, Mumbai, Mumbai Maharashtra India- 400007-, title=2814, 2.5.4.20=5cef99ad30c36fd0a67d9acc2aac9996158c3e64abcf0305b61cf29b0d467410, serialNumber=a64a756d1ebfca4a1d0989add5ce16a096fed169844f61bd5a2b8ecf890b3722, email=hasmukh.shah@hscollp.in, cn=Hasmukh Nanji Shah
Date: 2024.06.19 12:02:38 +05'30'

Hasmukh N. Shah
Partner
M.no. 038407
UDIN - 24038407BKASQF1950
Place : Mumbai
Date: 19th June, 2024

For and on behalf of the Board of Directors

BRIJESH KUMAR PANDEY
Digitally signed by BRIJESH KUMAR PANDEY
Date: 2024.06.19 11:22:44 +05'30'

Brijesh Pandey
Director
DIN: 07809377
Place : Mumbai
Date: 19th June, 2024

VISWANATHAN SESHADRI
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Date: 2024.06.19 11:35:12 +05'30'

Viswanathan Seshadri
Director
DIN: 09305467
Place : Mumbai
Date: 19th June, 2024

GarudaUAV Soft Solutions Pvt. Ltd
Statement of Profit and Loss for the year ended March 31, 2024
(Currency: Indian Rupees in lakhs)

Sr. No	Particulars	Note No.	For the year 2023-24	For the year 2022-23
I	Revenue from operations	20	6,166.12	2,913.74
II	Other income	21	36.30	0.68
III	**Total Income (I+II)**		**6,202.42**	**2,914.42**
IV	**EXPENSES**			
	Employee benefit expense	22	832.00	798.99
	Finance costs	23	362.33	71.00
	Depreciation and amortisation expense	24	252.21	55.29
	Impairment loss on financial assets	25	11.68	1.82
	Other expenses	26	4,458.81	1,641.32
	Total Expenses (IV)		**5,917.03**	**2,568.42**
V	**Profit before tax(III-IV)**		**285.39**	**346.00**
VI	**Tax Expenses :**			
	1) Current Tax	27	87.25	96.43
	2) Deferred Tax	27	(9.53)	0.00
VII	**Profit for the year (V - VI)**		**207.67**	**249.57**
	Earning per equity share of face value of ₹ 10 each	28		
	Basic and Diluted (in Rupees)		**20.77**	**24.96**

For Hasmukh Shah & Co. LLP
Chartered Accountants
FRN : 103592W/W100028

Hasmukh Nanji Shah

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DN: c=IN, o=Personal, postalCode=400020, l=Mumbai, st=Maharashtra, street=B/59 GITA 6TH FLOOR GAMDEVI, Mumbai, Mumbai Maharashtra India-400007-, title=2814, 2.5.4.20=5cef99ad30c36fd0a67d9acc2aac9996158c3e64abcf0305b61cf29b0d467410, serialNumber=a64a756d1ebfca4a1d0989add5ce16a096fed169844f61bd5a2b8ecf890b3722, email=hasmukh.shah@hscollp.in, cn=Hasmukh Nanji Shah
Date: 2024.06.19 12:03:33 +05'30'

Hasmukh N. Shah
Partner
M.no. 038407
UDIN - 24038407BKASQF1950
Place : Mumbai
Date: 19th June, 2024

For and on behalf of the Board of Directors

BRIJESH KUMAR PANDEY

Digitally signed by BRIJESH KUMAR PANDEY
Date: 2024.06.19 11:23:03 +05'30'

Brijesh Pandey
Director
DIN: 07809377
Place : Mumbai
Date: 19th June, 2024

VISWANATHAN SESHADRI

Digitally signed by VISWANATHAN SESHADRI
Date: 2024.06.19 11:34:59 +05'30'

Viswanathan Seshadri
Director
DIN: 09305467
Place : Mumbai
Date: 19th June, 2024

GarudaUAV Soft Solutions Pvt. Ltd.
Cash Flow Statement for the year ended March 31, 2024
(Currency: Indian Rupees in lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
A. Cash Flow From Operating Activities		
1. Net profit before tax	**285.39**	**346.00**
Adjustments for :		
- Depreciation & Amortisation	252.21	55.29
- Interest paid on borrowings	362.33	71.00
-Impairment loss/(gain) on trade receivables arising from contracts with customer	11.68	1.82
2. Operating Profit before Working Capital Changes	**911.61**	**474.11**
Working capital adjustments :		
Adjustments for (Increase) / Decrease in Working Capital:		
- (Increase)/Decrease in Trade Receivables	(2,759.73)	(2,076.88)
- (Increase)/Decrease in Other financial assets	(190.42)	(38.69)
- (Increase)/Decrease in Other Current asset	114.00	(810.23)
- (Increase)/Decrease in Other Non Current assets	(93.26)	(36.89)
- Increase/(Decrease) in Trade and other payables	719.51	82.73
- Increase/(Decrease) in Other Financial Liability	1,701.22	476.60
- Increase/(Decrease) in Other Current Liabilities	(127.13)	1,120.65
- Increase/(Decrease) in Provisions	28.84	98.58
3. Increase / Decrease in Working Capital	**(606.97)**	**(1,184.12)**
4. Cash generated from Operations after changes in Working Capital (1 + 2 + 3)	**304.63**	**(710.00)**
Income Tax Paid	(87.25)	(96.43)
Net cash generated from/(used in) operating activities (A)	**217.38**	**(806.44)**
B. Cash flows from investing activities		
Intangible Assets under Development	(285.98)	(134.94)
Purchase of Property, plant and equipment	(1,320.51)	(132.05)
Net cash used in investing activities (B)	**(1,606.49)**	**(267.00)**
C. Cash flows from financing activities		
Term Loan Taken	1,751.57	1,143.66
Interest & Finance Charges	(362.33)	(71.00)
Net cash flow from financing activities (C)	**1,389.24**	**1,072.66**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**0.14**	**(0.78)**
Cash & Cash Equivalents at Beginning of the year	0.03	0.81
Cash & Cash Equivalents at the End of the year	**0.17**	**0.03**

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, 2024	For year ended March 31, 2023
(a) Balances with Banks (of the nature of cash and cash equivalents)	0.13	-
(b) Cash on Hand	0.04	0.03
(c) Term deposits with bank original maturity of less than 3 months	-	-
Total Cash & Cash Equivalents (a) + (b) + (c)	**0.17**	**0.03**
Cash and Cash Equivalents as per Balance Sheet	0.17	0.03

For Hasmukh Shah & Co. LLP
Chartered Accountants
FRN : 103592W/W100028

Hasmukh Nanji Shah

Hasmukh N. Shah
Partner
M.no. 038407
UDIN - 24038407BKASQF1950
Place : Mumbai
Date: 19th June, 2024

For and on behalf of the Board of Directors

BRIJESH KUMAR PANDEY Digitally signed by BRIJESH KUMAR PANDEY Date: 2024.06.19 11:23:18 +05'30'

VISWANATHAN SESHADRI Digitally signed by VISWANATHAN SESHADRI Date: 2024.06.19 11:32:36 +05'30'

Brijesh Pandey	Viswanathan Seshadri
Director	Director
DIN: 07809377	DIN: 09305467
Place : Mumbai	Place : Mumbai
Date: 19th June, 2024	Date: 19th June, 2024

GarudaUAV Soft Solutions vt. Ltd.
Statement of Changes in Equity for the year ended March 31, 2024
(Currency: Indian Rupees in lakhs)

A Equity share capital

Particulars	No of Shares	Amount
Balance as at March 31, 2022	1.00	1.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**1.00**	**1.00**
Balance as at March 31, 2023	1.00	1.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1.00**	**1.00**

B Changes in Other Equity

Particulars	Reserves & Surplus Retained earnings	Total
Balance as at March 31, 2022	183.04	183.04
Total comprehensive income	249.57	249.57
Balance as at March 31, 2023	**432.61**	**432.61**

Particulars	Reserves & Surplus Retained earnings	Total
Balance as at March 31, 2023	432.61	432.61
Total comprehensive income	207.67	207.67
Balance as at March 31, 2024	**640.28**	**640.28**

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

For Hasmukh Shah & Co. LLP
Chartered Accountants
FRN : 103592W/W100028

Hasmukh Nanji Shah

Hasmukh N. Shah
Partner
M.no. 038407
UDIN - 24038407BKASQF1950
Place : Mumbai
Date: 19th June, 2024

For and on behalf of the Board of Directors

BRIJESH KUMAR PANDEY
Digitally signed by BRIJESH KUMAR PANDEY
Date: 2024.06.19 11:23:34 +05'30'

Brijesh Pandey
Director
DIN: 07809377
Place : Mumbai
Date: 19th June, 2024

VISWANATHAN SESHADRI
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Date: 2024.06.19 11:33:07 +05'30'

Viswanathan Seshadri
Director
DIN: 09305467
Place : Mumbai
Date: 19th June, 2024

GarudaUAV Soft Solutions Pvt. Ltd.
Notes forming part of Financial statements for the year ended March 31, 2024

Company's Overview:

Background

The Company was established in 2017 to provide end to end solutions for Drone/UAV base survey, planning a mission, fight 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 <u>Basis for preparation</u>

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements of the Company for the year ended 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors on 10th June, 2024.Details of the Company's accounting policies, including changes thereto.

1.2 <u>Basis of measurement</u>

These financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Item basis	Measurement
Net Defined Benefit (asset)/liabilty	Fair value of plan assets less the present value of the defined benefit obligation , limited explained in Note 3.5

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability,the comapany uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.3 Functional & Presentation Currency

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

1.4 <u>Use of Judgement and Estimates</u>

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.

1.4 Current–non-current classification

All assets and liabilities are classified into current and non-current.
Assets
An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled within the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

Operating cycle
Based on the nature of services and the time between the acquisition of assets for processing and their realisation 'in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of 'current – non-current classification of assets and liabilities.

1.3 Significant Accounting Policies

(a) Property, Plant & Equipment

Property, Plant & Equipments 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 Property, Plant & Equipment 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 Property, Plant & Equipment, 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) Intangible Assets under Developments

The Company expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

(c) Depreciation

Depreciation on Property, Plant & Equipment is provided on WDV of Property, Plant & Equipment . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Assets Name	Useful life(In Years)
Computer, Laptop, Server & Network	3
Drone and other equipments	15
Office Equipment	5
Leasehold Improvement	5
Furniture & Fixtures	10

(d) 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.

(e) 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.

(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.

- 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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax 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) Note on Employee Benefit Expense

Short Term Employee Benefit

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognised as an expense as the related service is rendered by employees.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amount. The company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

The Company's unfunded gratuity benefit scheme is defined plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs is deducted. The calculation of the Company's obligation under each plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight - line basis over the average period until the benefit become vested. The company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plan, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Company's liabilities towards compensated absences to employees are determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the statement of profit and loss.

(i) Note on Financial Instruments

a) *Recognition and initial measurement*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

b) *Classification and subsequent measurement*

1. Financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into follows:

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

2. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.
Other financial liabilities: These are measured at amortised cost using the effective interest method

c) *Determination of fair value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

d) *Derecognition of financial assets and financial liabilities*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

e) *Impairment of financial assets*

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance
i) Trade receivables
ii) Financial assets measured at the amortised cost (other than trade receivables).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.
ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the statement of profit and loss under the head ‘Other expenses’.

Write - off
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

(j) 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

(k) 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.

(l) 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.

(m) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. The Company's Incremental borrowing rate is the rate of interest that lessee would have to pay to borrow over a similar term, and with the similar security, the funds necessary to obtain as asset of a similar value to the right-of-use asset in a similar economic enviroment.

Lease payments included in the measurement of the lease liability comprise the following:
• fixed payments, including in-substance fixed payments;
• variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
• amounts expected to be payable under a residual value guarantee; and
• the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

GarudaUAV Soft Solutions Pvt. Ltd
Notes forming part of Financial statements for the Year ended March 31, 2024
(Currency: Indian Rupees in lakhs)

2 Property, Plant & Equipment

Particulars	Computer, Laptop, Server & Network	Drone and other equipments	Office Equipment	Leasehold Improvement	Furniture & Fixtures	Total
Gross Carrying amount						
Balance as at March 31, 2022	**41.02**	**41.58**	**17.76**	**-**	**5.61**	**105.96**
Additions	55.13	66.11	10.81	-		**132.05**
Disposals	-	-	-	-	-	**-**
Balance as at March 31, 2023	**96.15**	**107.69**	**28.57**	**-**	**5.61**	**238.01**
Additions	180.90	1,062.95	69.49	6.91	0.27	**1,320.51**
Disposals						
Balance as at March 31, 2024	**277.04**	**1,170.64**	**98.06**	**6.91**	**5.88**	**1,558.53**
Accumulated depreciation						
Balance as at March 31, 2022	**20.13**	**17.41**	**15.59**	**-**	**0.56**	**53.69**
Additions	32.28	18.51	3.19	-	1.31	**55.29**
Disposals	-	-	-	-	-	**-**
Balance as at March 31, 2023	**52.42**	**35.92**	**18.78**	**-**	**1.87**	**108.98**
Additions	59.45	177.84	13.75	0.19	0.98	**252.21**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2024	**111.87**	**213.76**	**32.53**	**0.19**	**2.84**	**361.19**
Net Carrying amount						
Balance as at March 31, 2024	165.18	956.88	65.53	6.72	3.03	**1,197.33**
Balance as at March 31, 2023	43.73	71.77	9.79	-	3.74	**129.03**

(Currency: Indian Rupees in lakhs)

3 Intangible Assets under development

Particulars	Bluehawk	Total
As at March 31, 2022	-	-
Additions during the year	134.94	134.94
Capitalised during the year	-	-
As at March 31, 2023	**134.94**	**134.94**
Additions during the year	285.98	285.98
Capitalised during the year	-	-
As at March 31, 2024	**420.92**	**420.92**

Intangible Assets under development	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	285.98	134.94	-	-	**420.92**
Projects temporarily suspended	-	-	-	-	-
	285.98	**134.94**	-	-	**420.92**

Intangible Assets under development	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	134.94		-	-	**134.94**
Projects temporarily suspended	-	-	-	-	-
	134.94	-	-	-	**134.94**

4 Other Non Current financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	86.47	-
Tender Deposit	9.37	-
Term Deposit	34.30	36.89
	130.14	**36.89**

5 Deferred Tax Asset/(Liability) (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset	1.74	1.74
Add : Addition During the year (Related to Property, plant and equipment)	9.53	-0.00
	11.26	**1.74**

6 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Aerowhizz Private Limited	27.02	-
Loan to Related Party (Refer Note 29)	26.76	-
	53.78	-

7 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good- unsecured	5,413.16	2,653.43
Trade receivables - credit impaired	-	-
Total trade recievables	**5,413.16**	**2,653.43**
Less: Loss Allowance	13.50	1.82
Net trade receivables	**5,399.66**	**2,651.61**

Ageing for trade receivables – current outstanding as at Mar 31, 2024

Particulars	Outstanding for Following Period from Due Date of Payment							
	Unbilled	**Not Due**	**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	-	2,664.72	2,420.33	189.99	89.83	48.29	-	5,413.16
(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	-	-	-	-	-	-	-	-
	-	2,664.72	2,420.33	189.99	89.83	48.29	-	5,413.16
Less: Allowance for expected credit loss	-	0.00	0.01	0.15	3.36	9.98	-	13.50
Net Trade Receivable	**-**	**2,664.72**	**2,420.32**	**189.84**	**86.47**	**38.30**	**-**	**5,399.66**

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

Particulars	Outstanding for Following Period from Due Date of Payment							
	Unbilled	**Not Due**	**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	-	1,598.07	939.15	56.59	59.61	-	-	2,653.43
(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			-	-	-	-	-	-
	-	1,598.07	939.15	56.59	59.61	-	-	2,653.43
Less: Allowance for expected credit loss			-	1.82	-	-	-	1.82
Net Trade Receivable	**-**	**1,598.07**	**939.15**	**54.77**	**59.61**	**-**	**-**	**2,651.61**

8 Cash & Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with Banks (of the nature of cash and cash equivalents)		
(i) In Current Accounts	0.13	-
(b) Cash on Hand	0.04	0.03
Total	**0.17**	**0.03**

9 Bank balances other then cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Term deposits with bank original maturity of more than 3 months and less than 12 months	278.82	26.84
Total	**278.82**	**26.84**

10 Other Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	14.91	18.20
Tender Deposit	189.31	49.36
Total	**204.22**	**67.56**

11 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Advance to employees	9.86	3.19
(ii) Advance to Suppliers	8.32	725.29
(iii) Balance with Government Authorities	329.04	111.99
(iv) Prepaid expenses	385.20	5.95
Total	**732.42**	**846.42**

(Currency: Indian Rupees in lakhs)

12 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
10,000 equity shares (Previous year 10,000 equity shares) of ₹ 10 each	1.00	1.00
Issued, Subscribed and Paid up :		
10,000 equity shares (Previous 10,000 equity shares) of ₹ 10 each fully paid	1.00	1.00
Total	**1.00**	**1.00**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	10,000.00	10,000.00
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	**10,000.00**	**10,000.00**

12.2 Particulars of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Trentar Private Limited	3,600.00	36.00%	2,600.00	26.00%
Brijesh Pandey	1,500.00	15.00%	2,500.00	25.00%
Sudhir Menon	2,450.00	24.50%	2,450.00	24.50%
Subodh Menon	2,450.00	24.50%	2,450.00	24.50%
Total	**10,000.00**	**100.00%**	**10,000.00**	**100.00%**

12.3 Shares held by promoters in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Brijesh Pandey	1,500.00	15.00%	2,500.00	25.00%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of Promoter	No. of Shares	% of total holding	% of change during the year
Brijesh Pandey	1,500.00	15.00%	40.00%

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

Name of Promoter	No. of Shares	% of total holding	% of change during the year
Brijesh Pandey	2,500.00	25.00%	0.00%

12.4 Rights of Shareholders

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All equity shares carry one vote per share without restrictions and are entiltled to dividend, as and when declared. All shares rank equally with regards to the company's residual interest.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings/Surplus		
Opening balance	432.61	183.04
Add: Profit for the year	207.67	249.57
	640.28	**432.61**
Total Reserves & Surplus	**640.28**	**432.61**

14 Non Current financial liabilities - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Long Term Liabilities		
- Car Loan from Kotak Mahindra*	33.24	-
- Loan from ICICI**	726.87	631.94
- Loan from Trentar Pvt. Ltd.***	2,094.03	470.63
Total	**2,854.14**	**1,102.57**

Notes :-

*Car loan at interest rate of 8.70% p.a from Kotak Mahindra Bank for a period of 60 Months.

**Rupee Term Loan facility at interest rate of 9.05% p.a from Bank are secured by way of hypothecation on the entire current asset, movable asset , Capital Assets and Corporate Guarantee of Dorf Ketal Chemicals India Private Limited.

***Business Loan at interest rate of 10% p.a & 15% p.a from Trentar Pvt. Ltd.

15 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	25.65	-
Provision for compensated absences	10.26	-
Total	**35.91**	**-**

16 Current financial liabilities - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Secured		
(i) Loans From Bank (Repayable on demand)		
- Cash Credit Facility *	1,610.18	567.09
- Working Capital Demand Loans**	265.00	165.00
(b) Unsecured		
(i) Loan from Related Party		
- Loan from Directors***	582.72	-
(c)'Short Term Liabilities		
- Car Loan from Kotak Mahindra	7.53	-
- Loan from ICICI	262.00	42.13
TOTAL	**2,727.43**	**774.22**

Notes :

*Cash Credit facility at Interest rate of 10.05% p.a from Bank are secured by way of hypothecation on the entire current asset, movable asset and Corporate Guarantee of Dorf Ketal Chemicals India Private Limited

** Working Capital Demand Loan of Rs. 1.65 Crore at an interest rate of 9.55% p.a for 90 days & Working Capital Demand Loan of Rs. 1 Crore at an interest rate of 9.55% p.a for 120 days.

***Business Loan of Rs. 3.5 Crore at an interest rate of 12% p.a for 1 year from Mr. Subodh Menon director of Company.
***Business Loan of Rs. 1.5 Crore at an interest rate of 12% p.a for 1 year from Mr. Sudhir Menon director of Company.
***Business Loan of Rs. 1 Crore at an interest rate of 12% p.a for 1 year from Mr. Brijesh Kumar Pandey director of Company.

17 **Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues to Micro and Small Enterprises	165.02	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note below)	869.88	315.39
Total	**1,034.89**	**315.39**

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, 2024 exceeding 45 days and hence Company is not liable to pay any interest on the outstanding figures.

(iii) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	165.02	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	-
Interest accrued and remaining unpaid at the end of accounting year	-	-
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	-	-

Ageing schedule for trade payables outstanding as at 31 March 2024

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	165.02	-	-	-	165.02
(ii) Others	869.88	-	-	-	869.88
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
	1,034.89	**-**	**-**	**-**	**1,034.89**

Ageing schedule for trade payables outstanding as at 31 March 2023

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	314.77	0.61	-	-	315.39
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
					-
	314.77	**0.61**	**-**	**-**	**315.39**

18 **Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) <u>Other Payables:</u>		
- Statutory Dues	341.28	230.88
- Liabilities for Expense	692.85	934.11
- Salary Payable	6.37	2.11
- Credit Card Payable	3.06	3.58
Total	**1,043.56**	**1,170.69**

19 **Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	0.31	-
Provision for compensated absences	0.96	-
Provision for expenses	3.00	2.15
Provision for Tax	87.25	96.43
Total	**91.51**	**98.58**

(Currency: Indian Rupees in lakhs)

20 Revenue from operations

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
(a) Income from services		
Sale of Services	6,166.12	2,913.74
Total	**6,166.12**	**2,913.74**

21 Other Income

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
Interest Income		
- Interest on Term Deposit	11.29	0.68
- Interest on Loan	3.49	-
Foreign Exchange Gain	17.41	
Other Income	4.11	-
Total	**36.30**	**0.68**

22 Employee benefit expense

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
Salaries and Wages	753.74	777.80
Contribution to Provident and Other Funds	68.53	14.18
Staff Welfare Expenses	9.73	7.01
Total	**832.00**	**798.99**

23 Finance Costs

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
Bank Fees and Charges	10.61	10.54
Interest on		
Car Loan	1.61	-
Cash Credit	93.55	26.37
Directors Loan	39.41	-
Term Loan	81.15	5.19
Trentar Loan	136.00	28.90
Total	**362.33**	**71.00**

24 Depreciation and amortisation expense

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
Depreciation and Amortisation (Net)	252.21	55.29
Total	**252.21**	**55.29**

25 Impairment loss on financial assets

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
Impairment loss on trade receivables arising from contracts with customer	11.68	1.82
Total	**11.68**	**1.82**

26 Other expenses

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Direct Expenses		
Aerial Survey Expenses	422.84	-
Drone Service Expenses	495.93	529.91
Soil Testing Expenses	691.85	-
Consultancy Charges	617.24	32.94
Travelling Expenses	199.03	89.14
Drawings/Design Service Expenses	160.38	57.89
Consumables Expenses	57.35	36.49
Accommodation (Hotel) Expenses	94.28	33.29
Lidar Service Expenses	79.48	3.55
DGPS Service Expenses	130.19	85.35
Workers Welfare Expenses	50.88	28.69
Helicopter Technical Service	79.49	-
Pillar Consumable Expenses	7.55	7.66
Hydrographic Survey Expenses	13.07	-
Labour Hiring Expenses	15.66	6.85
Field Survey Charges	11.04	-
Ground Handling/Parking Charges	9.95	-
Commission	7.23	-
Equipment Hiring Expenses	6.39	5.43
Legal Expenses	5.12	0.17
Archaeological Survey Expenses	3.80	-
Tender-GEM	3.58	-
Aerial Data Processing Expenses	3.08	-
Camera & Drone Repair & Maintenance (Project)	1.66	-
Customs Clearance Charges	1.90	-
Meghlaya Project Expenses	-	75.61
Nectar Project Expenses	-	242.03
Total Station Service Expenses	1.31	2.35
GPR Survey Expenses	1.00	-
Telephone & Internet Expenses	0.06	0.42
Other Direct Expenses	0.00	37.11
Total Direct Expenses	**3,171.34**	**1,274.89**
Indirect Expenses		
Advertising Expenses	0.06	0.43
Audit Fees	3.00	2.50
Business Development Expenses	178.98	108.96
Commission Charges	2.69	1.19
Electricity Expenses	7.31	4.01
Membership & Subscription	47.50	14.76
Legal & Professional Fees	762.03	114.54
Rent	71.79	29.45
Repairs & Maintenance	28.16	18.54
Tender Fees	8.20	6.33
Vehicle Expenses	15.98	7.34
Bad Debt	-	-
Website & Software	5.44	3.65
Training Expenses	8.87	0.75
Foreign Exchange Loss	-	0.42
Rates & Taxes	7.74	0.01
Conveyance Expenses	13.23	9.20
ROC Fee	0.09	0.43
Miscellaneous Expenses	126.39	43.92
Total Indirect Expenses	**1,287.48**	**366.43**
Total	**4,458.81**	**1,641.32**

26.1 Payments to Auditors

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
As Auditors		
Audit Fees	3.00	1.75
Tax Audit Fees	-	0.75
Other Services	-	-
Total	**3.00**	**2.50**

27 Income Tax

(a)Current tax expense

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
Current Tax	87.25	96.43
Deferred Tax	(9.53)	0.00
Total	**77.72**	**96.44**

(b)Deferred tax relates to the following:

Particular	**For the year Ended**	
	As at March 31, 2024	**As at March 31, 2023**
Deferred tax assets		
On provision for employee benefits	10.35	-
Total	**10.35**	**-**
Deferred tax liabilities		
On property, plant and equipment	3.07	0.00
Total	**3.07**	**0.00**
Deferred Tax Asset/Liabilities (Net)	**7.28**	**(0.00)**

(c)Reconciliation of effective tax rate

Particular	**For the year Ended**	
	As at March 31, 2024	**As at March 31, 2023**
Profit before tax	285.39	346.00
Tax using the Company's domestic tax rate (Tax rate - 27.82%)	79.40	96.26
Tax effect of:		
-Non Deductible expenses	0.57	0.18
Income tax expense	**79.97**	**96.44**

Movement in deferred tax balances:

For the year ended March 31, 2024:

Particulars	**Opening Balance**	**Recognized in Profit or Loss**	**Closing Balance**
Tax effect of items constituting deferred tax asset			
Employee Benefits	-	10.35	10.35
	-	10.35	**10.35**
Tax effect of items constituting deferred tax liabilities			
On property, plant and equipment	(1.74)	3.07	1.33
	(1.74)	3.07	**1.33**
Net Deferred Tax Asset / (Liabilities)	**1.74**	**7.28**	**9.01**

For the year ended March 31, 2023:

Particulars	**Opening Balance**	**Recognized in Profit or Loss**	**Closing Balance**
Tax effect of items constituting deferred tax liabilities			
On property, plant and equipment	(1.74)	0.00	(1.74)
	(1.74)	0.00	**(1.74)**
Net Deferred Tax Asset / (Liabilities)	**1.74**	**(0.00)**	**1.74**

28 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, 2024**	**For year ended March 31, 2023**
Profit attributable to equity holders of the Company for basic and diluted earnings per share	207.67	249.57

(b) Weighted average number of ordinary shares

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
Number of issued equity shares at March 31, 2023	**10,000.00**	**10,000.00**
Effect of shares issued		
Nominal value per share	10.00	10.00
Weighted average number of shares at March 31 for basic and diluted earnings per shares	**10,000.00**	**10,000.00**

(c) Basic and Diluted earnings per share (in Rs) {(a)/(b)}	**20.77**	**24.96**

GarudaUAV Soft Solutions Pvt. Ltd.
Notes forming part of Financial statements for the year ended March 31, 2024
(Currency: Indian Rupees in lakhs)

29 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
Aritar Private Limited
Stesalit Systems Limited

(ii) Transactions with Related Parties

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Associates		
Management Sharing Fees paid	600.00	-
Unsecured Loans received / Repaid (Net)	1,501.00	444.62
Interest paid	136.00	28.90
(b) Key Managerial Personnel (KMP)	-	-
Remuneration & Incentive	72.00	544.66
Unsecured Loans received / Repaid (Net)	550.00	-
Service charges paid	-	138.77
Purchase	-	33.01
Reimbursement paid	-	4.67
Recovery of Expenses	-	9.27
Interest Paid	39.41	-

(iii) Balance Outstanding of Related Parties

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Associates		
Trade Payables	648.00	0.13
Loan from Trentar Private Limited	2,094.03	470.63
Loan to Rfly Innovations Private Limited	26.76	-
b) Key Managerial Personnel (KMP)		
Loan balance payable to:-		
Mr. Brijesh Pandey	54.82	-
Mr. Sudhir V. Menon	158.37	-
Mr. Subodh V. Menon	369.53	-
(b) Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Trade Payables	-	148.33
Trade Receivables	3.39	10.94

30 Contingent liabilities and commitments

Claims against the company not acknowledged as debts	As at March 31, 2024	As at March 31, 2023
I) Contingent liabilities		
There are no contingent assets or liabilities at the statement of financial position date.	-	-
I) Capital commitments		
There are no unrecognised contractual commitments at the statement of financial position date.	-	-
Total	**-**	**-**

31 Employee benefits
A Defined Contribution Plans
During the year, the Company's contribution to Provident Fund is recognized in the statement of Profit and loss under the head Employee Benefit Expense.

	31 March 2024	31 March 2023
- Employer's contribution to Provident Fund	30.40	13.80

B Defined benefit plans
Every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the company on retirement or separation or death or permanent disablement in terms of the provisions of the payment of Gratuity Act.

Particulars	Gratuity (Unfunded) 31 March 2024	Gratuity (Unfunded) 31 March 2023
I) Reconciliation in present value of obligation (PVO)		
Defined benefit obligation:		
Liability at the beginning of the year	-	-
Interest Cost	-	-
Current service cost	25.96	
Benefits paid	-	-
Actuarial (Gain)/ Loss - Demographic assumptions	-	-
Actuarial (Gain)/ Loss - Financial assumptions	-	-
Actuarial (Gain)/ Loss - Experience	-	-
Liability at the end of the year	**25.96**	
II) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Unfunded status	**-**	**-**
II) Expenses recognized in the Statement of Profit & Loss:		
Current service cost	25.96	-
Net Interest costs	-	-
Total Defined Benefit Cost recognized in Profit and loss	**25.96**	**-**
III) Included in Other Comprehensive Income		
Amount recognized in OCI, Beginning of the period	-	-
Remeasurements due to:		
Effect of change in financial assumptions	-	-
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	-	-
Return on plan Assets(excluding interest)	-	-
Total Remeasurements recognized in OCI	-	-
Amount recognized in OCI, End of the period	**-**	**-**
IV) Net liability recognized in the balance sheet		
Fair value of plan assets at the end of the year	-	-
Liability at the year end	(25.96)	-
Amount recognized in the balance sheet	**(25.96)**	**-**
V) Actuarial assumptions		
Discount rate	7.22%	
Expected salary increase rate	6.00%	
Attrition rate		
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	
Retirement age		

VI) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as

	31 March 2024	31 March 2023
Increase in		
Discount rate (1% movement)	(4.08)	-
Future salary growth (1% movement)	4.41	-
Employee turnover (1% movement)	0.31	-
Decrease in		
Discount rate (1% movement)	5.14	-
Future salary growth (1% movement)	(3.57)	-
Employee turnover (1% movement)	(0.47)	-

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions

VII) Expected future cash flows

The expected contributions for the defined benefit plan for the next financial years are mentioned below:

	31 March 2024	31 March 2023
Year 1	0.31	-
Year 2	0.34	-
Year 3	0.42	-
Year 4	0.67	-
Year 5	0.90	-
Year 6-10	5.31	-
Above 10 years	112.26	-

32 Segment Information:

The Company is primarily engaged in the business of providing end to end solutions for Drone/UAV in India. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM)

33 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables and trade payables approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits and other financial assets.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As on March 31, 2024

Particulars	Carrying amount				Fair value			
	FVTPL	**FVTOCI**	**Amortised cost**	**Total**	**Quoted Price in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Non Current financial assets								
Other financial assets	-	-	130.14	130.14	-	-	-	-
Current financial assets								
Loans	-	-	53.78	53.78	-	-	-	-
Trade receivables	-	-	5,399.66	5,399.66	-	-	-	-
Cash and cash equivalents	-	-	0.17	0.17	-	-	-	-
Bank balances other then cash and cash equivalents	-	-	278.82	278.82	-	-	-	-
Others Financial Assets	-	-	204.22	204.22	-	-	-	-
Non Current financial Liabilities								
Borrowings	-	-	2,854.14	2,854.14	-	-	-	-
Current financial Liabilities								
Borrowings	-	-	2,727.43	2,727.43	-	-	-	-
Trade payables	-	-	1,034.89	1,034.89	-	-	-	-

As on March 31, 2023

Particulars	Carrying amount				Fair value			
	FVTPL	**FVTOCI**	**Amortised cost**	**Total**	**Quoted Price in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Non Current financial assets								
Other financial assets	-	-	36.89	36.89	-	-	-	-
Current financial assets								
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	2,651.61	2,651.61	-	-	-	-
Cash and cash equivalents	-	-	0.03	0.03	-	-	-	-
Bank balances other then cash and cash equivalents	-	-	26.84	26.84	-	-	-	-
Others Financial Assets	-	-	67.56	67.56	-	-	-	-
Non Current financial Liabilities								
Borrowings	-	-	1,102.57	1,102.57	-	-	-	-
Current financial Liabilities								
Borrowings	-	-	774.22	774.22	-	-	-	-
Trade payables	-	-	315.39	315.39	-	-	-	-

34 Risk management Framework

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors who focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.
The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Company's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A) Market risk

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.The Company does not have any borrowings with floating interest rates and thus, it is not exposed to interest rate risk. However, the company has borrowings with fixed interest rate.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument 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 different currency from the Company's functional currency.

(iii) Other Price risk

Other Price is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to this risk.

B) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, cash and cash equivalents and other financial assets.

To manage credit risk, the Company follows a policy of providing credit to its customers based on prevailing market credit terms. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

None of the Company's cash equivalents, including short term deposits with banks are past due or impaired.The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The following table provides information about the exposure to credit risk and ECL's for trade receivables

Trade Receivable for March 31, 2024

Ageing	Average loss rate	Gross Carrying Amount	Loss Allowance
Unbilled	0.00%	-	-
Not due	0.00%	2,664.72	0.00
Less than 6 months	0.00%	2,420.33	0.01
6 months -1 Year	0.08%	189.99	0.15
1-2 years	3.74%	89.83	3.36
2-3 years	20.67%	48.29	9.98
More than 3 years	0.00%	-	-
Total	**24.49%**	**5,413.16**	**13.50**

Trade Receivable for March 31, 2023

Ageing	Average loss rate	Gross Carrying Amount	Loss Allowance
Unbilled	0.00%	-	-
Not due	0.00%	1,598.07	-
Less than 6 months	0.00%	939.15	-
6 months -1 Year	3.22%	56.59	1.82
1-2 years	0.00%	59.61	-
2-3 years	0.00%	-	-
More than 3 years	0.00%	-	-
Total	**3.22%**	**2,653.43**	**1.82**

Movement Table of allowance for impairment

The Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	March 31, 2024	March 31, 2023
Opening Balance	1.82	0.19
Amounts written off	-11.68	1.63
Provision for the year	-	-
Net measurement of loss allowance		
Closing Balance	**13.50**	**1.82**

C) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

As on March 31, 2024	Carrying Value	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	5,581.57	2,727.43	753.95	6.16	-	3,487.54
Trade Payables	1,034.89	1,034.89	-	-	-	1,034.89
Total	**6,616.47**	**3,762.32**	**753.95**	**6.16**	**-**	**4,522.44**

As on March 31, 2023	Carrying Value	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	1,876.79	774.22	505.56	126.39	-	1,406.16
Trade Payables	315.39	315.39	-	-	-	315.39
Total	**2,192.18**	**1,089.60**	**505.56**	**126.39**	**-**	**1,721.55**

35 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio[1], which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging. The Group's net debt to adjusted equity ratio i.e. capital gearing ratio as at March 31 2024 and March 31 2023 was as follows:

The amount managed as capital by the Company are summarised as follows:

Particulars	March 31, 2024	March 31, 2023
Total borrowings	5,581.57	1,876.79
Less: Cash & cash equivalents	0.17	0.03
Adjusted net debt	**5,581.40**	**1,876.76**
Total Equity	641.28	433.61
Adjusted equity	6,222.68	2,310.37
Adjusted net debt to adjusted equity ratio	**0.90**	**0.81**

36 Ratio Analysis

Ratio	Numerator	Denominator	Current Year	Previous year	% Variance	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.36	1.52	-11%	Debtors realisation from PSU has improved
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	8.70	4.33	101%	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	2.24	5.29	-58%	Loan taken last year, morotorium period till 2024 year.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	38.64%	80.81%	-52%	Increase in operational cost
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.53	1.81	-15%	Debtors realisation from PSU has improved
Trade payables turnover ratio (in times)	Cost of direct Expesnes + Other expenses	Average trade payables	7.52	5.99	26%	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)	4.10	4.30	-5%	Business expansion
Net profit ratio (in %)	Profit for the year	Revenue from operations	3.37%	8.57%	-61%	Increase in operational cost
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	101.00%	96.17%	5%	Increase in operational cost
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA

37 Other additional regulatory information

37.01 The Company has not revalued any property, plant & equipment nor any intangible assets.
37.02 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
37.03 The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.
37.04 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
37.05 The Company does not have any transactions with struck off companies.
37.06 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
37.07 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

37.08 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
37.09 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

37.10 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

37.11 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

For Hasmukh Shah & Co. LLP
Chartered Accountants
FRN : 103592W/W100028

Hasmukh Nanji Shah

Hasmukh N. Shah
Partner
M.no. 038407
UDIN - 24038407BKASQF1950
Place : Mumbai
Date: 19th June, 2024

For and on behalf of the Board of Directors

BRIJESH KUMAR PANDEY Digitally signed by BRIJESH KUMAR PANDEY Date: 2024.06.19 11:23:56 +05'30'

Brijesh Pandey
Director
DIN: 07809377
Place : Mumbai
Date: 19th June, 2024

VISWANATHAN SESHADRI Digitally signed by VISWANATHAN SESHADRI Date: 2024.06.19 11:33:57 +05'30'

Viswanathan Seshadri
Director
DIN: 09305467
Place : Mumbai
Date: 19th June, 2024