

## BOARD'S REPORT

To,

The Members of *Garuda Aerospace Private Limited*.

Your Directors are pleased to present the 09<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the year ending on 31<sup>st</sup> March, 2024.

### **1. Garuda Affairs & Industry Outlook**

The financial year 2023-24 has been phenomenal, marked by exceptional growth in both business and technological advancements. Garuda surpassed ₹100 crore in revenue, achieving an EBITDA margin of 22% and PAT margins of 14.35%. A significant milestone this year was the Cabinet's approval of the Nammo Drone Didi Scheme, allocating ₹1,267 crores to provide 15,000 drones to Women Self-Help Groups—a major boost for the agricultural drone sector and the industry as a whole.

We are proud to be the first drone company to receive Quad DGCA approvals for both manufacturing and training in the small and medium drone categories. Additionally, our much-anticipated Droni Drones were launched for the consumer segment, and we have made strong progress in the defence sector. With over 2,000 drones sold and a 50% market share in agriculture, we are firmly positioned as market leaders. We are also preparing for future opportunities in data monetization through our established Drones-as-a-Service contracts.

Strategic collaborations with public sector giants such as HAL, BEML, NAL, and ISRO, alongside global partnerships with Thales, Titan, SAS Greece, and Agrowings, have significantly enhanced our business and technological capabilities. Furthermore, Garuda has been awarded 11 patents, including one international patent, with 18 more in the pipeline—further strengthening our technological moat and future valuation.

### **2. Financial Summary and Highlights**

During the financial year, the performance of the company was as under:

(In Lakhs)

<i>Particulars</i>	<i>Year ended 31<sup>st</sup> March, 2024</i>	<i>Year ended 31<sup>st</sup> March, 2023</i>
<i>Turnover</i>	10,994.55	4,699.43
<i>Other Income</i>	81.52	5.75
<i>Total Income (Gross)</i>	11,076.06	4,705.18
<i>Total Expenditure</i>	8,944.89	3,864.41
<i>Profit/ (Loss) before Tax</i>	2,131.18	840.76
<i>Less: Tax expenses:</i>		
<i>1. Current tax</i>	550.00	248.00
<i>2. Deferred tax</i>	(1.28)	(23.28)
<i>3. Adjustments for Previous years</i>	-	-
<i>Profit/ (Loss) after tax</i>	1,582.46	616.04

### 3. *Details of Revision of Financial Statements or Board's Report*

Your Company has not revised the financial statements or Boards Report during the year.

### 4. *Amount, which the Board proposes to carry to any Reserves*

During the year, the Company has not transferred any amount to Reserves and the profit of the year has been move to accumulated profit and loss of the company. The total Reserves & Surplus for the year ended 31<sup>st</sup> March 2024 stood at INR 10,051.36 Lakhs.

### 5. *Dividend*

Your directors did not recommend any dividend for the financial year ended 31<sup>st</sup> March 2024.

### 6. *Transfer to unclaimed dividend to investor education and protection fund*

The provisions of Section 125 (2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during previous years.

### 7. *Major events during the year (All figures are in INR Lakhs)*

- a) State of the company's affairs: During the year under review ended on 31<sup>st</sup> March, 2024, your Company has earned a profit of Rs. 1,582.46 against the profit of Rs. 616.04 for the corresponding period ended 31<sup>st</sup> March 2023.

The Earnings per share (basic) were at Rs. 1,436.84 against Rs. 614.42 for the previous year and the Earnings per share (Diluted) were at Rs. 1,357.75 against Rs. 614.42 for the previous year.

- b) Change in the nature of business: No change in the Nature of Business.
- c) Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the Financial Statements relates and the date of the Report: NIL

### 8. *Brief history of the company, overview of the industry and important changes in the industry during the last financial year:*

Your company was incorporated on 06<sup>th</sup> October 2015 and carries out the business of providing services of Unmanned Aerial Vehicle for aerial topography, crop monitoring and mapping purposes.

The drone industry in India witnessed significant growth in FY 2023-24, driven by advancements in technology, regulatory support, and increased adoption across sectors. The government's liberalized drone policies, such as the Production Linked

Incentive (PLI) scheme, have spurred manufacturing and innovation. Key industries like agriculture, logistics, surveillance, and infrastructure are leveraging drones for efficiency and cost-effectiveness. The rise of indigenous drone startups, coupled with global investments, has positioned India as a major player in the global drone ecosystem. The sector's rapid growth is expected to create substantial employment and economic opportunities in the coming years.

## 9. Capital Structure

The share capital of the Company as on 31<sup>st</sup> March 2024 is as mentioned below:

<i>Particulars</i>		<i>No. of Shares</i>	<i>Amount (in Rs.)</i>
<i>Authorised Capital</i>	Equity Shares of Rs.10/- each	1,90,000	19,00,000
	Preference shares of Rs.10/- each	10,000	1,00,000
<i>Issued Capital</i>	Equity Shares of Rs.10/- each	1,08,301	10,83,010
	Series A Preference shares of Rs.10/- each	3,210	32,100
	Series A1 Preference shares of Rs.10/- each	2,756	27,560
	Series B Preference shares of Rs.10/- each	661	6,610

<i>Particulars</i>		<i>No. of Shares</i>	<i>Amount (in Rs.)</i>
<i>Subscribed and Paid-up</i>	Equity Shares of Rs.10/- each	1,08,288	10,82,880
	Series A Preference shares of Rs.10/- each	3,210	32,100
	Series A1 Preference shares of Rs.10/- each	2,756	27,560
	Series B Preference shares of Rs.10/- each	330	3,300

## 10. Change in Share Capital

### a. Authorised capital

During the year under review, there was no changes in the Authorised capital during the Financial year 2023-24.

### b. Paid up capital

During the year under review, the Company has issued Equity and Preference Shares on Private Placement basis and Conversion of Loan to Equity to the persons mentioned below:

S.No	Date of Allotment	Mode of Allotment	Type of Shares	No. of Shares	Total Consideration
1.	15/04/23	Private Placement	Equity	78	58,73,936.64
2.	30/05/23	Private Placement	Equity	53	39,91,264.64
3.	05/06/23	Private Placement	Equity	33	24,85,127.04
4.	26/07/23	Private Placement	Equity	32	24,09,820.16
6.	07/08/23	Private Placement	Equity	33	24,85,127.04
7.	16/08/23	Private Placement	Equity	66	49,70,254.08
8.	12/10/23	Private Placement	Equity	225	1,69,44,048.00
9.	31/10/23	Private Placement	Equity	7	5,27,148.16
10.		Private Placement	Series A CCPS	1,100	8,28,37,568.00
11.	09/11/23	Private Placement	Equity	12	9,03,682.56
12.		Private Placement	Series A CCPS	2,110	15,88,97,516.80
13.	15/12/23	Private Placement	Equity	8	6,02,455.04
14.		Private Placement	Series A1 CCPS	1,231	9,27,02,769.28
15.	29/12/23	Private Placement	Equity	6	4,51,841.28
16.		Private Placement	Series A1 CCPS	340	2,56,04,339.20
17.	03/01/24	Private Placement	Equity	7	5,27,148.16
18.		Private Placement	Series A1 CCPS	254	1,91,27,947.52
19.	05/01/24	Private Placement	Equity	4	3,01,227.52
20.		Private Placement	Series A1 CCPS	450	3,38,88,096.00
21.	20/01/24	Private Placement	Equity	12	9,03,682.56
22.		Private Placement	Series A1 CCPS	481	3,62,22,609.28
23.	06/03/24	Private Placement	Equity	1	1,75,334.93
24.		Private Placement	Series B CCPS	56	98,18,756.08
25.	19/03/24	Private Placement	Equity	1	1,75,334.93
26.		Private Placement	Series B CCPS	274	4,80,41,770.82
Total				6,874	55,08,68,805.72

S.No	Date of Allotment	Mode of Allotment	Type of Shares	No. of Shares	Total Consideration
1.	07/08/23	Conversion of Loan to Equity	Equity	398	2,99,72,138.24
Total				398	2,99,72,138.24

**c. Buy back of securities:**

The Company has not bought back any of its securities during the year under review.

**d. Sweat equity:**

The Company has not issued any Sweat Equity Shares during the year under review.

**e. Bonus shares:**

No Bonus Shares were issued during the year under review.

**f. Employees stock option plan:**

The Board of Directors at their meeting held on 06<sup>th</sup> December 2023 and the shareholder at the Extraordinary General Meeting held on 07<sup>th</sup> December 2023 approved the "Garuda employee stock option scheme 2023" (GARUDA ESOS 2023) to create and grant Employee Stock option to identified employees to an extend of 6000 options. The Company has not granted any Stock Option Scheme to the employees during the period under review.

Details of the Employee Stock Option Scheme (ESOS):

<i>Particulars</i>	<i>as at 31<sup>st</sup> march 2024</i>
<i>Plan</i>	GARUDA ESOS 2023 (w.e.f 7 <sup>th</sup> December, 2023)
<i>Options Granted</i>	-
<i>Exercise Price</i>	Rs.10/- per option or any other price as may be decided to the board
<i>Options Exercised</i>	-
<i>The total number of shares arising as a result of exercise of Options</i>	-
<i>Options Lapsed</i>	-
<i>Variation of Terms of Options</i>	-
<i>Money realised by exercise of Options</i>	-
<i>Total number of Options in force</i>	-
<i>Employee wise details of Options granted to</i>	-

**11. Credit rating**

No Credit Rating was required to be obtained by the company.

**12. Directors and Key Managerial Personnel**

As on 31st March, 2024, the Board of Directors of your Company ("the Board") comprised of 2 (Two) Directors - 1 (One) Wholetime Director and 1 (One) Executive Director. Your Directors on the Board possess experience and competency and are

renowned in their respective fields. The Company being private limited company, no instance of retires by rotation.

Details of Directors or Key Managerial personal appointed or details of change in designation during the current Financial Year as mentioned below table:

<i>Name of director/KMP</i>	<i>Designation</i>	<i>Appointment / change in designation / Resignation</i>	<i>Date of appointment / change in designation / Resignation</i>
<b>Ms. Rithika Mohan</b>	Director	Change in Designation from Non-Executive to Executive Director	01/04/2023

### **13. Statement on Declaration by Independent Directors**

Not Applicable to the company.

### **14. Number of board meetings**

The Directors of the Company met 37 Times during the financial year 2023-2024. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

### **15. Composition of Committees and Details of Changes, if any**

Not Applicable to the company.

### **16. Company's Policy on Director's Appointment and Remuneration**

The company has a policy on director's appointment and remuneration. The Directors feel that such policy is adequate for the company.

### **17. Board Evaluation**

Not Applicable to the company.

### **18. Remuneration Received by Managing / Whole Time Director from Holding or Subsidiary Company**

Not Applicable to the company.

## **19. Directors' Responsibility Statement**

The Report shall include a Directors' Responsibility Statement which shall set out the following details:

- a. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. the Directors have prepared the Annual Accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **20. Internal Financial Controls**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size and complexity of its operations.

## **21. Disclosure Regarding Frauds**

There are no frauds reported during 2023-2024.

## **22. Loan from Directors and Relatives**

Details of Loan from Directors and their relatives are given in the notes to financial statements which is part of related party transaction.

## **23. Disclosures Relating to Subsidiaries, Associates and Joint Ventures**

The Company has no subsidiary or associates or Joint venture as on 31<sup>st</sup> March 2024.

## **24. Details of Deposits**

The Company did not accept any deposits during the year.

## 25. Particulars of Loans, Guarantees and Investments

Details of Loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

## 26. Particulars of Contracts or Arrangements with Related Parties

The Company has entered any contracts or arrangements with parties specified under sub-section (1) of Section 188 of the Companies Act, 2013 for the financial year 2023-24. The details of the same is provided in Annexure I.

## 27. Disclosures Pertaining to Corporate Social Responsibility

During the year the Company had spent an amount of INR 50.00 Lakhs towards Education and Skill Development Activities. Pursuant to rule 8 of The Companies (Corporate Social Responsibility Policy) Rules 2014, the disclosure on CSR is attached as Annexure -II.

## 28. Details of Remuneration of Employees

The Statement containing such particulars of employees as required in terms of provision of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Annual Report. Pursuant to the provision of the Section 136(1) of the Companies Act, 2013, the reports and accounts, as set out therein, are being sent to all the members of the Company, excluding the aforesaid information and the same is open for inspection at the registered office of the Company during working hours upto the date of the Annual General Meeting and if any members is interested in obtaining such information, may write to the Whole Time Director at the Registered Office of the Company in this regard.

Name of employee	Agnishwar Jayaprakash	Rithika Mohan
Salary	43.50 Lakhs	48.00 Lakhs
Nature of Employment whether contractual or otherwise	CEO & Whole time Director	Executive Director
Qualification	Post Graduate	Post Graduate
Date of Commencement of Employment	04/08/2022	10/01/2022
Age of employee and experience	34 years & Over 16 Years	32 years & Over 14 Years
% of equity share capital held, if any	82.53%	0.35%
If he/she is a relative of director/manager, name of such director/manager	Mrs. Ritika Mohan Spouse	Mr. Agnishwar Jayaprakash Spouse

## 29. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Board's report should include a statement as per rule 8 of the Companies (accounts) rules, 2014 with respect to the following matters:

### CONSERVATION OF ENERGY:

1. The steps taken or impact on conservation of energy;	The Company has taken adequate measures to generate energy through non-conventional method in order to conserve energy.
2. The steps taken by the Company for utilising alternate sources of energy;	-
3. The capital investment on energy conservation equipment;	-

### TECHNOLOGY ABSORPTION:

The Company continues to use the latest Technology for improving the quality and productivity of its product and services. - NA

(i) the efforts made towards technology absorption;	-
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	-
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	-
(a) the details of technology imported;	-
(b) the year of import;	-
(c) whether the technology been fully absorbed;	-
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-
(iv) the expenditure incurred on Research and Development.	-

### FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs. in Lakhs)

Foreign Exchange Earnings: Nil (PY: Nil)  
Foreign Exchange Outgo: INR. 536.12 (PY: INR 768.25)

### **30. Risk Management**

Your Directors have adequate Risk Management Policy in place.

### **31. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals.**

During the financial year 2023-2024 the company has not received any material orders passed by regulatory or courts or tribunal.

### **32. Details of Establishment of Vigil Mechanism**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has implemented a vigil mechanism to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing. It protects employees who raise a concern about serious irregularities within the Company.

### **33. Auditors**

The members of the company during the AGM held on 30<sup>th</sup> November 2021 had re-appointed M/S S R B R & Associates LLP., (ICAI Firm Reg. No. 04997S) Chartered Accountants as Statutory Auditor of the Company for a period of 5 years from the conclusion of the ensuing Annual General Meeting to till the conclusion of Annual General Meeting to be held during the financial year 2026.

### **34. Secretarial Audit Report**

Not Applicable to the company.

### **35. Explanations in Response to Auditors' Qualifications**

The Auditors' Report on the Balance Sheet and Profit and Loss Account for the Year ending 31<sup>st</sup> March 2024 is self-explanatory and contains no qualification, reservations, adverse remarks and disclaimer.

### **36. Compliance with Secretarial Standards**

The Company is in compliance with the Secretarial Standards as issued by Institute of Company Secretaries of India.

### **37. Details of Sickness of the Company**

Not Applicable to the company.

### **38. Failure to Complete Buy Back**

Not Applicable to the company.

### **39. Annual Return**

As per the MCA Notification on Rule 12(1) of Companies (Management and Administration) Rules, 2014, the Disclosure of Annual Return not is required to attach in this Board's Report in accordance with sub-section (3) of section 92 of the Companies Act, 2013. The link of the Annual return is <https://www.garudaaerospace.com/>.

### **40. Management Discussion and Analysis Report**

Not Applicable to the company.

### **41. Cost Auditor and Cost Audit Report**

Your company does not come under the ambit of section 148 of the Companies Act, 2013. Hence appointment of cost auditor and cost audit report does not apply to the company.

### **42. Details of Valuation Made while taking Loan from Bank or Financial Institution**

The requirement to disclose details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institution along with the reasons thereof is not applicable.

### **43. Details of Application made or Proceeding Pending Under Insolvency and Bankruptcy Code 2016**

No application has been made under the insolvency and bankruptcy code: hence the requirement to disclose the details of application made or any proceeding pending under the insolvency and bankruptcy code 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

### **44. Disclosures Under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013**

Your company believes in providing a safe and harassment free workplace for every individual and endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, your company has not received any complaints pertaining to sexual harassment.

#### 45. *Gratitude & Acknowledgements*

Your Directors place on record their sincere & high appreciation for the unflinching commitment, dedication, hard work and valuable contribution made by the employees of the company and its subsidiaries for sustained growth of group as a whole.

For GARUDA AEROSPACE PRIVATE LIMITED

Place: Chennai

Date: 05<sup>th</sup> September 2024

*Sd/-*  
*Agnishwar Jayaprakash*  
*Whole-time director*  
*Din: 02288785*

*Sd/-*  
*Rithika mohan*  
*Director*  
*din: 08116670.*

## Annexure -I

### Form No. AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NA
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - € Duration of the contracts / arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - € Justification for entering into such contracts or arrangements or transactions
  - (f) Date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

<i>Name(s) of the related party and nature of relationship</i>	<i>Nature of contracts/arrangements/transactions</i>	<i>Duration of the contracts/arrangements/transactions</i>	<i>Amount paid as advances, if any</i>
<i>Vishnusurya Projects and Infra Limited</i>	<i>Sales</i>	<i>Yearly</i>	<i>-</i>
<i>Vishnusurya Projects and Infra Limited</i>	<i>Purchases</i>	<i>Yearly</i>	<i>-</i>

Date of Board Approval - 01<sup>st</sup> April 2023

For GARUDA AEROSPACE PRIVATE LIMITED

Place: Chennai

Date: 05<sup>th</sup> September 2024

Sd/-  
Agnishwar Jayaprakash  
Whole-time director  
DIN: 02288785

Sd/-  
Rithika Mohan  
Director  
DIN: 08116670

## Annexure 'II'

### Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

#### 1. *Outline of the CSR Policy*

The Corporate Social Responsibility (CSR) policy is aimed at demonstrating care for the community through its focus on education & skill development. The CSR Policy includes the following objects, contribution and adoption of the projects in the areas defined in the Schedule VII of the Companies Act 2013.

#### 2. *The Composition of the CSR Committee*

The requirement of constituting CSR committee is not applicable as the CSR expenditure prescribed under section 135(5) of the companies act 2013 does not exceed fifty lakhs rupees.

#### 3. *Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:*

<https://www.garudaaerospace.com/>.

#### 4. *Provide the executive summary along with web link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable*

Not Applicable.

#### 5. *Average net profit of the company as per section 135(5)*

Rs. 423.50 Lakhs

6.

a. *Two percent of average net profit of the company as per section 135(5)* - Rs. 8.47 Lakhs

b. *Surplus arising out of the CSR projects or programs or activities of the previous financial years* - Nil

c. *Amount required to be set off for the financial year, if any*- Nil

d. *Total CSR obligation for the financial year (5a+5b-5c)* - Rs. 8.47 Lakhs.

7.

a. *Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project)*: Rs. 50.00 Lakhs

- b. **Amount spent in Administrative Overheads:** Nil
- c. **Amount Spent on Impact Assessment, if applicable:** Nil
- d. **Total amount spent for the Financial Year (6b+6c+6d+6e):** Rs. 50.00 lakhs
- e. **CSR amount spent or unspent for the financial year:** Rs. 50.00 lakhs

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year. (Rs in Lakhs)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
50.00	-	-	-	-	-

- f. Excess amount for set off, if any:

S NO	PARTICULARS	AMOUNT (In Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	8.47
ii.	Total amount spent for the Financial Year	50.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	41.53
iv.	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	41.53

\* Excess expenditure spent CSR has been carried forward to the next financial year.

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs in lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Rs in lakhs)	Amount Spent in the Financial Year (Rs. In lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (Rs in Lakhs)	Deficiency, if any
					Amount (in Rs. lakhs)	Date of Transfer	
1	FY 1	-	-	-	-	-	-

2	FY 2	-	-	-	-	-	-	-
3	FY 3	-	-	-	-	-	-	-

9. Whether any capital assets have been or acquired through Corporate Social Responsibility amount spent in financial year

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 - Not applicable.

For GARUDA AEROSPACE PRIVATE LIMITED

Place: Chennai  
Date: 05<sup>th</sup> September 2024

Sd/-  
Agnishwar Jayaprakash  
Whole-time director  
Din: 02288785

Sd/-  
Rithika Mohan  
Director  
din: 08116670.



**INDEPENDENT AUDITOR'S REPORT**

To the Members of GARUDA AEROSPACE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the accompanying Standalone Financial Statements of GARUDA AEROSPACE PRIVATE LIMITED ("the Company"), which comprises the Balance sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, Cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of Standalone financial statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and We have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the standalone financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider



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

#### **Management's Responsibility for the Standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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





- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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**Report on Other Legal and Regulatory Requirements**

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 Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by section 143 (3) of the Act, we report that:

- i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) 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
- iii) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows, dealt with by this Report are in agreement with the books of accounts.
- iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- v) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- vi) With respect to the Report on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of the information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - 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 required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
- a. 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(s) or entity(ies), 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 Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- b. no funds have been received by the company from any person(s) or entity(ies), 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 audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- viii) The Company has neither declared nor paid any dividend during the year.
- ix) The Company has not enabled the Audit Trail in the software maintaining the accounting records and transactions as required by Rule 11(g) during the year. The stock records are maintained independently and are not integrated with the accounting software.  
As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable for the company only with effect from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S R B R & Associates LLP**  
Chartered Accountants  
FRN: 004997S/S200051



R. Sundararajan  
Partner

M. No : 029814

Date: 05<sup>th</sup> September, 2024

Place: Chennai

UDIN: 24029814BKG8YN2990

**“Annexure A” to the Independent Auditors’ Report on the Standalone Financial Statements of Garuda Aerospace Private Limited for the year ended 31<sup>st</sup> March 2024**

As Referred in ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- i) (a) (A) the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) the Company has maintained proper records showing full particulars of intangible assets.
- (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 does not have a regular programme of physical verification of its property, plant and equipment.
- (c) the Company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under this clause is not applicable.
- (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 during the period.
- (e) 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the period. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification.
- (b) The Company was sanctioned working capital limit of Rs.9 crores from ICICI and cash credit limit of Rs.10 crores from UBI. The quarterly returns/ statements to the extent submitted to ICICI bank have been verified with the books of accounts and on such verification, no material discrepancies were identified.
- iii) 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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, sub-clauses (a) to (f) of this clause are not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v) the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Income-tax, Goods and Services tax, Provident Fund, Employee State Insurance, cess and other statutory dues have not generally been regularly deposited by the Company with the appropriate authorities though the delays in deposit have not been serious. Service Tax, Value Added Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise are not applicable to the Company.

There were no statutory dues pending more than 6 months except advance tax Rs.2,98,33,652 not yet paid till the report date.

- (b) According to the information and explanations given to us, there are no statutory dues referred in foregoing paragraph (vii) (a) which have not been deposited on account of any dispute.
- viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, reporting under clause 3(viii) is not applicable.
- ix) (a) The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority during the year.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilised 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 explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, joint ventures during the year ended 31st March 2024. Hence, reporting under this clause is not applicable.



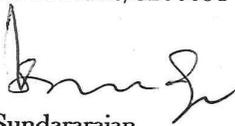
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint ventures. Hence, reporting under this clause is not applicable.
- x) Being a private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments), hence reporting under this clause is not applicable.
- xi) (a) According to the explanations and information given to us, no fraud by the company or fraud on the company has been noticed or reported during the period.
- (b) no report was required to be filed under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the company during the period.
- xii) The company is not a Nidhi Company as defined under Section 406 of the Act. Hence reporting under sub - clauses (a) to (c) of this clause is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- (b) Since the company is not required to have an internal audit system, the reporting under clause (xiv)(b) is not applicable to the Company.
- xv) According to the information and explanations given to us, in our opinion during the period the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) (a) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under this sub-clause is not applicable.
- (b) the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934, hence reporting under this sub-clause is not applicable

- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under this sub-clause is not applicable.
- xvii) the company has not incurred cash losses during the audit period and in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors during the period and accordingly this clause is not applicable.
- 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 company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The provisions of section 135 regarding the corporate social responsibility (CSR) is applicable to the company for the current financial year. The Company has spent the entire amount as at the end of the financial year, for specified CSR activities as per Schedule VII of the Act.
- xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S R B R & Associates LLP

Chartered Accountants

FRN: 004997S/S200051



**R. Sundararajan**

Partner

M. No. 029814



Date: 05<sup>th</sup> September, 2024

Place: Chennai

UDIN: 24029814 BKGSYN2990

**“Annexure B” to the Independent Auditor’s Report on the Standalone Financial Statements of Garuda Aerospace Private Limited for the year ended 31<sup>st</sup> March 2024**

As referred in clause (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Garuda Aerospace Private Limited of even date.

**Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Controls Over Financial Reporting of Vels Film International Limited as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

**Management’s responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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



**Meaning of Internal Financial Controls over financial reporting**

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

**Limitations of internal financial controls over financial reporting**

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

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S R B R & Associates LLP**

Chartered Accountants

FRN: 004997S/S200051



**R. Sundararajan**

Partner

M. No. 029814



Date: 05<sup>th</sup> September, 2024

Place: Chennai

UDIN: 24029814BK6SYN2990

**GARUDA AEROSPACE PRIVATE LIMITED**

No.24/46, Agni Business Centre, Third Floor, K B Dasan Road, Alwarpet, Chennai - 18.

CIN: U74900TN2015PTC102474

**Notes forming part of the financial statements**

**NOTE 1: CORPORATE INFORMATION**

Garuda Aerospace Private Limited was incorporated on 6th October 2015 under the Provisions of Companies Act 2013, engaged in the business of manufacturing, operating and providing services of Unmanned Aerial Vehicle (UAVs or Drones) for aerial topography, crop monitoring, mapping for purposes.

The financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on 5<sup>th</sup> September 2024.

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

**(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013. Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

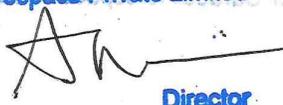
Accounting policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company has prepared the financial statements as per Revised Schedule III to the Companies Act, 2013 ('the Schedule') issued by the Ministry of Corporate Affairs. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Revised Schedule III to the Act, are presented by way of notes forming part of the financial statements along with other notes required to be disclosed.

**(ii) USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expense like provision for employee benefits, provision for doubtful debts/ advances, useful life of fixed assets, provision for taxation, etc. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

For Garuda Aerospace Private Limited

For Garuda Aerospace Private Limited

  
Director

  
Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

**(iii) INVENTORIES**

The company is in the service sector and has also entered into trading activity for purchases and sales of drones and drone accessories based on the request of the customers. The stock in trade is valued at cost (net of GST credits) or net realisable value whichever is lower.

**(iv) PURCHASES**

The purchase cost in relation to the stock in trade is debited to the Profit and Loss Account at cost, net of GST credits and includes such costs that are directly attributable to bringing the inventory to the location such as duties, transportation, etc. The Purchases also includes directly attributable overheads.

**(v) CASH AND CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposit with bank. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

'Other bank balances' if any, would comprise of items such as balances with banks to the extent of held as margin money or security against borrowings etc, Bank deposits with more than three months maturity and also Bank deposits with more than twelve months maturity is disclosed separately etc.

**(vi) CASH FLOW STATEMENT**

'The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals. The cash flows from operating, investing and financing activities of the Company are segregated.

**(vii) CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

There are no contingencies and events occurring after the balance sheet date as per AS 4 that materially affects the financial position of the company.

**(viii) NET PROFIT / LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGE IN ACCOUNTING POLICIES**

All items of Income & Expense of the period are included in the determination of the net profit of the period. There were no prior period items to be considered during the year. Accounting policies followed and accounting estimates made were consistent during the year and there were no significant changes observed as per AS-5.

**(ix) REVENUE RECOGNITION**

Revenue is recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses. AS-9 has been followed on recognition of Revenue.

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

Surveillance Charges Received:

Income is recognised once the surveillance service is completed. Invoice is raised and right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Sale of Accessories:

Sales are accounted when the risks and rewards relating to the title of goods are transferred to the customer & dispatched with an Invoice.

Income from Training services: Income is recognised based on agreements/arrangements with the customers as the services is performed and on receipt of completion certificate from the customers that there are no unfulfilled obligations.

Interest on Fixed Deposits given Bank Guarantee with banks is recognised on their accrual basis as per the terms of the said deposits.

Other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

There were no items in respect of which revenue recognition has been postponed, pending resolution of significant uncertainties.

**(x) PROPERTY, PLANT & EQUIPMENT**

1. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.
2. The company identifies and determines cost of each component / part of an item of property plant and equipment separately, if the component / part has a cost which is significant in relation to the total cost of the item. These components / parts are depreciated separately over their useful lives.
3. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred
4. Spares, standby equipment or servicing equipment which meet the definition of property, plant and equipment and intended to be used for more than 12 months are capitalised as on the date of acquisition. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit and loss
5. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is included in the statement of profit and loss when the item is derecognised.
6. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

assets not put to use before such date are disclosed under 'Capital work-in-progress'. During the year Company has not paid any advance for purchase of Fixed Assets.

**(xi) DEPRECIATION & AMORTIZATION**

The company depreciates Property, Plant & Equipment over their estimated useful lives using Written down value method as per Schedule II of Companies Act. Depreciation on additions/deletions has been provided on pro rata basis.

The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives considered for depreciation of Property, Plant & Equipment are as follows:

<b>Asset</b>	<b>Years</b>
Computer & Printer	3
Plant & Machinery	15
Office Equipment	5
Furniture & Fittings	10
Vehicles	8

The estimated useful lives of Intangible Assets are based on the validity of the software.

**(xii) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS**

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency assets/liabilities items which are carried in terms of historical cost denominated in a foreign currency are reported using the closing rate. Revenue nature items are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognized as income or as expense in the year in which they arise. The exchange difference on the date of closing, due to change in closing rate is taken into statement of profit and loss account.

**(xiii) INVESTMENTS**

There are no Investments (Current/Non-current) held by the Company as on Balance sheet date.

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

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**Notes forming part of the financial statements**

Compliance with number of layers of companies

The Company does not hold any parent / Subsidiary relationship with any other companies and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

**(xiv) EMPLOYEE BENEFITS**

Expenses & liabilities in respect of employee benefits are recorded in accordance with AS-15.

Short term Employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Defined Contribution plan: Employee benefits in the form of contribution for provident fund, Employees State Insurance Corporation are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

Defined Benefit plan – The liability for gratuity is determined using Projected Unit Method with actuarial valuation carried out as at the Balance sheet date. Provision for Gratuity has been reversed in the books for Rs. 5,45,137/- based on actuarial valuation due to excess provision made in earlier years. Actuarial gains and losses are recognized immediately in the Profit and Loss Account. The Company contribution towards gratuity is non-Funded.

a) The Amount recognized in Balance sheet is as follows: (Rs in Lakhs)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>a) Present value of obligation as on accounting date</b>	16.66	22.11
Less: Fair value of Planned assets		-
Amount recognized as Liability or (Asset)	16.66	22.11
<b>b) Amount reflected in Balance sheet</b>		
Liabilities	16.66	22.11
Asset	----	----
<b>Net Liability / (Asset)</b>	<b>16.66</b>	<b>22.11</b>

For Garuda Aerospace Private Limited



Director

For Garuda Aerospace Private Limited



Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

b) Amount recognized in Profit and loss account are as follows:

(Rs in Lakhs)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
1. Current Service Cost	16,79	6.52
2. Interest Cost	1.66	0.93
3. Expected Return on Plan assets		-
4. Net Actuarial (gain)/ loss	(23.89)	1.35
5. Past Service cost		-
6. Effect of any curtailment or Settlement		-
7. Adjustments for earlier years		-
Net Expense recognized in P/L a/c **	(5.45)	8.80

c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

(Rs in Lakhs)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Opening balance of the present value of defined benefit obligation	22.11	13.31
Add: Current service cost	16,79	6.52
Add: Interest Cost	<b>1.66</b>	<b>0.93</b>
Add: Past service cost		-
Add: Actuarial Loss	<b>(23.89)</b>	<b>1.35</b>
Less: Benefits paid	-	-
Less: Effect of any curtailment or settlement	-	-
Closing Balance of the present value of defined benefit obligation	16.66	22.11

For Garuda Aerospace Private Limited

  
**Director**

For Garuda Aerospace Private Limited

  
**Director**

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

<b>Principal Actuarial Assumptions</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Discount rate as on	7.21%	7.49%
Expected return on plan assets at	N/A	N/A
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate.	Indian Assured Lives Mortality (2012-14) Ultimate.
Salary Escalation Rate	3.00%	3.00%
Attrition Rate	4.00%	4.00%
<b>Recognition of Actuarial gain/loss as on accounting date</b>	-	-
Actuarial gain/(loss) in inter-valuation period : Obligation	-	-
Actuarial gain/(loss) in inter-valuation period: Plan Assets	-	-
Actuarial gain/(loss) Recognized in inter-valuation period	-	-

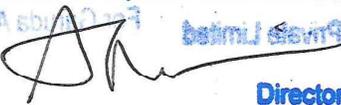
Leave Encashment: The company's policy does not allow any encashment/carry forward of annual leaves and hence there are no obligations on account of short term and long-term compensated balances.

**(xv) BORROWING COST**

Borrowing costs include interest, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. In the current year ending 31st March 2024, no such borrowing cost is required to be capitalized.

**(xvi) SEGMENT REPORTING**

The company is engaged in the business of providing services of Unmanned Aerial Vehicle (UAVs or Drones) for aerial topography, crop monitoring, mapping for purposes. The risk and return from sale of products and income from service are not different. Therefore, the company has only one business segment determined in accordance with Accounting Standard 17 on Segment Reporting. Separate geographical segment disclosure is not required as 100% of the Company's total sales are in the domestic Market.

For Garuda Aerospace Private Limited  
  
 Director

For Garuda Aerospace Private Limited  
  
 Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

**(xvii) EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Disclosure is made in the profit and loss account and in notes for the same. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any (*Refer Note No. 26*)

**(xviii) TAXES ON INCOME**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. During the current year provision for deferred tax liability has been recognised. (*Refer Note No.27*)

Minimum Alternate tax ('MAT') under the provisions of Income Tax Act, 1961 is recognised as current tax in the Statement of Profit & Loss. The Credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against normal liability. MAT credit will be recognised as an asset and is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

During the current year, tax is paid by the Company under normal provision of Income Tax and the Company has opted for Section 115BAA – reduced rate of tax.

**(xix) IMPAIRMENT OF PPE**

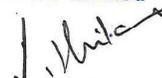
At each Balance Sheet date, the carrying values of the tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of

For Garuda Aerospace Private Limited

For Garuda Aerospace Private Limited

  
Director

  
Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

the assets over its remaining useful life. There are no such expenses to be considered for impairment during the year.

**(xx) PROVISIONS AND CONTINGENCIES**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. There are no Contingent liabilities, to be disclosed in the notes on accounts, for the year ended 31st March 2024.

**(xxi) EXCEPTIONAL ITEMS**

When items of income and expense within statement of profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

For Garuda Aerospace Private Limited

Director

Director

**Garuda Aerospace Private Limited**  
Notes forming part of the financial statements

**ADDITIONAL DISCLOSURES TO FINANCIAL STATEMENTS**

**26. EARNINGS PER SHARE**

<b>Earning per equity share</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
Profit/(Loss) for the period (Rs in Lakhs)	1553.02	613.04
Less Preference Dividend	-	-
<b>Adjusted Profit/(Loss) for the period (Rs in Lakhs)</b>	1553.02	613.04
Weighted Average No. of shares	1,08,086.29	1,00,264
<b>Basic Earning per share (in Rs)</b>	1,436.84	611.43
Adj – Potentially convertible shares	6,296	-
Number of shares for Dilutive EPS	1,14,382.29	1,00,264
<b>Dilutive EPS (in Rs)</b>	1,357.75	611.43

**27. DEFERRED TAX**

<b>Particulars</b>	<b>As at 31st March 2024 (Rs in Lakhs)</b>		<b>As at 31st March 2023 (Rs in Lakhs)</b>	
	<b>DTA</b>	<b>DTL</b>	<b>DTA</b>	<b>DTL</b>
<b>Opening Balance (Net)</b>	9.03		-	14.25
Tax on timing difference on tangible assets depreciation and amortisation	2.65		23.28	-
Tax on expense allowable on payment basis		1.37	-	-
<b>Closing balance (Net Balance)</b>	<b>10.31</b>		<b>9.03</b>	

**28. AS 18 – RELATED PARTY DISCLOSURE**

Accounting Standard-18, 'Related Party Disclosures' are as follows:

<b>Description of Relationship</b>	<b>Name of related parties</b>
Ultimate Holding Company	NIL
Holding Company	NIL
Subsidiaries	NIL
Fellow Subsidiaries	NIL
Key Management Personnel (KMP)	1. J Agnishwar 2. Rithika Mohan
Relatives of KMP	1. Bhavani Jayaprakash 2. Vishnu Jayaprakash 3. R N Jayaprakash
Company in which KMP / Relatives of KMP can exercise significant influence	1. Agni Estates and Foundations P Ltd 2. Flame Advertising Company P Ltd 3. Fourthforce Surveillance Indo P Ltd 4. Vagas Aqua P Ltd 5. Vishnusurya Projects and Infra P Ltd 6. Agni Business & Management Services P Ltd

Note: Related parties have been identified by the Management.

**For Garuda Aerospace Private Limited**

  
**Director**

**For Garuda Aerospace Private Limited**

  
**Director**

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

For the Current Year:

Name of the related party	Nature Of Transaction	Opening balance As on 01-04-2023	Total Debit in the current year	Total Credit in the current year	Closing balance as on 31-03-2024	Transactions (Net) During FY 23-24
Agni Estates and Foundations P Ltd	Loans & Advance	(8.16)	27.15	(48.28)	(29.29)	(21.13)
Flame Advertising Company P Ltd	Other Payables	42.74	418.43	(461.18)	-	(42.74)
Fourthforce Surveillance Indo P Ltd	Other Receivable	7.47	-	(7.47)	-	(7.47)
Vagas Aqua P Ltd	Other Payables	(14.50)	14.50	-	-	14.50
Vishnusurya Projects and Infra P Ltd	Loans & Advance	-	1113.67	(440.41)	673.26	673.26
Vishnusurya Projects and Infra P Ltd	Purchase	-	-	(825.74)	(825.74)	-825.74
Vishnusurya Projects and Infra P Ltd	Sales	988.21	20.76	(927.85)	81.12	(907.09)
R N Jayaprakash	Other Payables	(1.86)	-	-	(1.86)	-
J Bhavani	Loans & Advance	(13.64)	-	-	(13.64)	0.00
Agnishwar	Other Payables	(41.83)	47.40	(41.86)	(36.29)	5.54
Rithika Mohan	Other Payables	(300.25)	300.26	(0.01)	-	300.25
Agnishwar	Directors Remuneration	-	43.50	-	-	43.50
Rithika Mohan	Directors Remuneration	-	48.00	-	-	48.00

For Previous Year :

Name of the related party	Nature Of Transaction	Opening balance As on 01-04-2022	Total Debit in the current year	Total Credit in the current year	Closing balance as on 31-03-2023	Transactions (Net) During FY 22-23
Agni Estates and Foundations P Ltd	Loans & Advance	(153.08)	633.70	(488.78)	(8.16)	144.92
Flame Advertising Company P Ltd	Other Payables	(4.64)	161.40	(114.02)	42.74	47.38
Fourthforce Surveillance Indo P Ltd	Other Receivable	-	7.47	-	7.47	7.47
Vagas Aqua P Ltd	Other Payables	(14.50)	-	-	(14.50)	-
Vishnusurya Projects and Infra P Ltd	Loans & Advance	-	1216.03	(1216.03)	-	-
Vishnusurya Projects and Infra P Ltd	Sales	(395.42)	1401.31	(17.68)	988.21	1383.63
R N Jayaprakash	Other Payables	(1.86)	-	-	(1.86)	-
J Bhavani	Loans & Advance	(26.19)	24.71	(12.16)	(13.64)	12.55
Agnishwar	Other Payables	(62.32)	32.59	(12.10)	(41.83)	20.49
Rithika Mohan	Other Payables	(300.25)	342.52	(342.52)	(300.25)	-
Agnishwar	Directors Remuneration	-	88.00	-	-	88.00
Rithika Mohan	Directors Remuneration	-	48.00	-	-	48.00

**29. SHORT TERM BORROWINGS**

- The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at the reporting date.
- The Company has been sanctioned a combined Limit of Rs.900 lakhs which includes a sublimit for Working capital facilities from ICICI Ltd on the basis of book debts, stock, movable assets and entire current assets of the Company and Fixed Deposits of Rs 1.50 Crores and limit of Rs. 1000 Lakhs from UBI bank on the basis of security book debts, stock and entire current assets of the Company.
- The company is regular in depositing the dues along with Interest. During the year, the company has not overdrawn above the limits fixed by the bankers. Therefore, there were no continuing default as on Balance sheet date.
- The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- Reconciliation of quarterly statements filed with the banker.

For Garuda Aerospace Private Limited

  
 Director

For Garuda Aerospace Private Limited

  
 Director

For Garuda Aerospace Private Limited

For Garuda Aerospace Private Limited

Director

Director

**Garuda Aerospace Private Limited**  
Notes forming part of the financial statements

Month	Particulars	As per Books	As per return filed with Bank	Difference
Jun-23	Finished Good	5,12,76,575	5,12,76,575	-
	Receivable	18,34,43,310	18,34,43,310	-
	Creditors for goods	2,12,93,013	2,12,93,013	-
Sep-23	Finished Good	6,18,61,054	6,18,61,054	-
	Receivable	12,80,65,304	12,80,65,304	-
	Creditors for goods	1,54,51,195	1,54,51,195	-
Dec-23	Finished Good	10,67,96,339	10,67,96,339	-
	Receivable	35,62,80,552	35,62,80,552	-
	Creditors for goods	12,87,20,894	12,87,20,894	-
Mar-24	Finished Good	26,15,87,072	26,14,40,372	1,46,700
	Receivable	73,00,04,565	73,00,55,129	-50,564
	Creditors for goods	14,60,22,872	14,60,22,872	-

**30. TRADE RECEIVABLES**

For F.Y 2023-24

(Rs in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed-considered good	5,337.36	1,010.53	1,033.25	-	-	7,381.14
Undisputed-considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-

Previous Year 2022-23

(Rs in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed- considered good	3402.67	42.37	325.19	3.08	-	3773.31
Undisputed- considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

**Garuda Aerospace Private Limited**  
Notes forming part of the financial statements

**31. TRADE PAYABLE**

For F.Y 2023-24

(Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	1,562.86	7.33	-	-	1,570.19
(iii) Disputed dues - Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For Previous year 2022-23

(Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	160.27	-	-	-	160.27
(iii) Disputed dues - Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**a. Micro small and medium Enterprises**

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such enterprises as at 31st March, 2024 has been made in the Financial Statements based on information received and available with the Company. Further in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company states that it has not received any claim for interest from any supplier under the said Act.

The above information has been determined to the extent such parties have been identified on the basis of information available with the company. Auditors have placed reliance on such information provided by the Management.

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

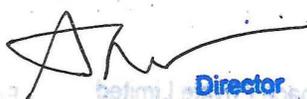
Disclosure under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006

S. No.	Particulars	March 31,2024	March 31,2023
1	Principal amount due and remaining unpaid	NIL	NIL
2	Interest due on (1) above & unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

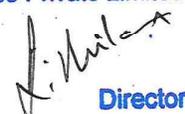
**32. KEY FINANCIAL RATIOS**

Formula adopted for above Ratios:	Particulars	Unit of Measurement	31-Mar-24	31-Mar-23	Variation in %
Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)	Current Ratio	In multiple	3.90	3.23	21%
Debt equity ratio = Total debt/Equity	Debt-Equity Ratio	In multiple	0.20	0.50	-60%
Debt service coverage ratio = EBITDA excl non cash items / Total Debt service	Debt Service Coverage Ratio	In multiple	1.07	0.60	78%
Return on equity ratio = Net profit after tax/ Equity	Return on Equity Ratio	In %	16%	21%	-25%
Inventory Turnover ratio (in days) = 365/ (Cost of goods sold / Average Inventory)	Inventory Turnover Ratio	In Days	103.00	26.00	296%
Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)	Trade receivables Turnover Ratio	In Days	185.00	203.00	-9%
Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Purchases / Average Trade payables)	Trade payables Turnover Ratio	In Days	65.00	31.00	110%
Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)	Net Capital Turnover Ratio	In Days	223.00	198.00	13%
Net Profit Ratio = Net Profit / Net Revenue	Net Profit Ratio	In %	14%	13%	10%
Return on Capital employed = Earnings before interest and tax/ Capital Employed ( Total assets - Current liabilities)	Return on Capital Employed	In %	19%	20%	-6%
Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets	Return on Investment (Assets)	In %	108%	120%	-10%

For Garuda Aerospace Private Limited

  
 Director

For Garuda Aerospace Private Limited

  
 Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

<b>Formula adopted for above Ratios:</b>	
Current Ratio	Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)
Debt equity ratio	Total debt/Equity
Debt service coverage ratio	EBITDA excl non cash items / Total Debt service
Return on equity ratio	Net profit after tax/ Equity
Inventory Turnover ratio (in days)	365/ (Cost of goods sold / Average Inventory)
Trade receivables Turnover Ratio (Average Receivables days)	365 / (Net Revenue / Average Trade receivables)
Trade Payables Turnover Ratio (Average Payable days)	365 / (Net Purchases / Average Trade payables)
Net Capital Turnover Ratio	(Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)
Net Profit Ratio	Net Profit / Net Revenue
Return on Capital employed	Earnings before interest and tax/ Capital Employed ( Total assets - Current liabilities)
Return on Investment (Assets)	Total Comprehensive Income / Average Total Assets

**Reason for Variance:**

When compared to the previous financial year, the Company's turnover has increased substantially and the proportionate direct costs have also increased, resulting in variances in ratios. The Company has obtained fresh loans and overdrafts during the year, resulting in variances in Finance Costs and Debt services. The closing inventory has also increased as compared to previous year due to goods in transit, hence variance in inventory turnover ratio.

33. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**34. EXPENDITURE IN FOREIGN EXCHANGE**

(Rs. In Lakhs)

<b>S.No</b>	<b>Particulars`</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1	Consultancy Fee	163.91	52.99
2	Professional charges	28.86	-
3	Public Relation services	7.50	-
	<b>Total</b>	<b>200.27</b>	<b>52.99</b>

**35. CIF VALUE OF IMPORTS**

(Rs. In Lakhs)

<b>S.No</b>	<b>Description</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1	Raw Material	335.85	646.62
2	Capital Goods	-	68.64
	<b>Total</b>	<b>335.85</b>	<b>715.26</b>

For Garuda Aerospace Private Limited For Garuda Aerospace Private Limited

Director

  
Director

  
Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

**36. RELATIONSHIP WITH STRUCK OFF COMPANIES**

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**37(a). SCHEME OF ARRANGEMENTS**

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

**37(b). ADVANCE OR LOAN OR INVESTMENT TO INTERMEDIARIES AND RECEIPT OF FUNDS FROM INTERMEDIARIES**

The company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also 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 company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**38. CONTRIBUTION CSR ACTIVITIES**

As per the Companies Act, 2013, the Company is required to spend at least 2% of the average net profits of the three immediately preceding financial years on CSR.

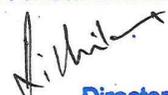
The head wise amounts spent during the year are as follows:

<b>Corporate Social Responsibility</b>	<b>31<sup>st</sup> March 2024 (in Lakhs)</b>	<b>31<sup>st</sup> March 2023 (in Lakhs)</b>
(a) amount required to be spent	8.47	Not Applicable
(b) amount of expenditure incurred,	50.00	
(c) shortfall at the end of the year,	0.00	
(d) total of previous years shortfall,	0.00	
(e) reason for shortfall,	NA	
(f) nature of CSR activities,	Education and Skill Development	

For Garuda Aerospace Private Limited

For Garuda Aerospace Private Limited

  
Director

  
Director

**Garuda Aerospace Private Limited**  
**Notes forming part of the financial statements**

(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	

\*Excess expenditure spent CSR has been carried forward to the next financial year.

**39. UNDISCLOSED INCOME**

The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**40. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

**41. DIVIDEND AND ISSUE OF SECURITIES**

During the year, no dividend has been declared to the equity shareholders of the Company.

**42. ROUNDING OF AMOUNTS**

All the values are rounded to the nearest thousands as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

**43. RECLASSIFICATION OF PREVIOUS YEAR FIGURES**

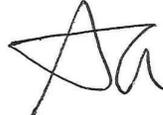
The previous year's figures have been regrouped/re-classified wherever necessary conform to the current year's classification.

**For S R B R & Associates LLP**  
Chartered Accountants  
FRN.004997S/S200051

  
**R. Sundararajan**  
Partner  
M. No. 029814



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

  
**Agnishwar Jayaprakash**  
Director  
DIN : 0288785

  
**Rithika Mohan**  
Director  
DIN:08116670

5<sup>th</sup> September 2024, Chennai

5<sup>th</sup> September 2024, Chennai



**GARUDA AEROSPACE PRIVATE LIMITED**

No. 24/46 , Agni Business Centre , Third Floor, KB Dasan Road, Alwarpet, Chennai- 600018  
CIN No : U74900TN2015PTC102474

**Balance Sheet as at 31st March 2024**

Particulars	Notes	₹ in lakhs)	
		As at 31st March 2024	As at 31st March 2023
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	11.46	10.73
(b) Reserves and surplus	4	10,051.36	2,928.90
<b>(2) Share application money pending allotment</b>	5	408.01	56.79
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	6	428.73	1,093.64
(b) Other Long term liabilities	7	152.48	-
(c) Long-term provisions	8	15.47	20.61
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	9	1,539.64	383.01
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10	1,570.19	160.27
(c) Other current liabilities	11	610.07	775.81
(d) Short-term provisions	12	79.48	259.70
<b>Total</b>		<b>14,866.91</b>	<b>5,689.46</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	13		
(i) Property, Plant and Equipment		1,332.93	683.89
(ii) Intangible Assets		43.88	0.79
(c) Deferred tax assets (net)		10.31	9.03
(d) Long-term loans and advances	14	438.58	15.66
(e) Other non-current assets	15	50.77	1.00
<b>(2) Current assets</b>			
(a) Inventories	16	2,615.87	135.31
(b) Trade receivables	17	7,381.14	3,773.31
(c) Cash and Bank Balances	18	1,566.42	380.35
(d) Short-term loans and advances	19	1,427.01	690.12
<b>Total</b>		<b>14,866.91</b>	<b>5,689.46</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

**For S R B R & Associates LLP**

Chartered Accountants  
FRN: 04997S/S200051

**R. Sundararajan**

Partner

M.No: 029814



5th September 2024, Chennai

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

Whole Time Director

DIN: 02288785

5th September 2024, Chennai

**Rithika Mohan**

Director

DIN: 08116670



**GARUDA AEROSPACE PRIVATE LIMITED**

No. 24/46 , Agni Business Centre , Third Floor, KB Dasan Road, Alwarpet, Chennai- 600018  
CIN No : U74900TN2015PTC102474

**Statement of Profit and Loss for the year ended 31st March 2024**

(₹ in lakhs)

Particulars	Note	Year ended 31st March	Year ended 31st March
		2024	2023
I. Revenue from operations	20	10,994.55	4,699.43
II. Other income	21	81.52	5.75
<b>III. Total Income (I+II)</b>		<b>11,076.06</b>	<b>4,705.18</b>
<b>IV. Expenses</b>			
Cost of materials consumed	22	5,015.75	1,078.92
Changes in inventories of: - WIP and FG		(123.35)	(135.31)
Employee benefit expenses	23	1,058.83	859.87
Finance costs	24	204.69	96.41
Depreciation and amortization expense		198.51	150.11
Other expenses	25	2,590.46	1,814.41
<b>Total Expenses</b>		<b>8,944.89</b>	<b>3,864.41</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>2,131.18</b>	<b>840.76</b>
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		<b>2,131.18</b>	<b>840.76</b>
VIII. Extraordinary items		-	-
IX. Profit before tax (VII- VIII)		<b>2,131.18</b>	<b>840.76</b>
<b>X. Tax expense:</b>			
(i) Current Tax		550.00	248.00
(ii) Provision relating to earlier year		-	-
(iii) Deffered Tax		(1.28)	(23.28)
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>1,582.46</b>	<b>616.04</b>
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>1,582.46</b>	<b>616.04</b>
<b>XVI. Earnings per equity share:</b>			
(1) Basic (in ₹ Lakhs)		<b>1,436.84</b>	<b>611.43</b>
(2) Diluted (in ₹ Lakhs)		<b>1,357.75</b>	<b>611.43</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

**For S R B R & Associates LLP**

Chartered Accountants

FRN: 04997S/S200051

**R. Sundararajan**

Partner

M.No: 029814

5th September 2024, Chennai

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

Whole Time Director

DIN: 02288785

5th September 2024, Chennai

**Rithika Mohan**

Director

DIN: 08116670



# GARUDA AEROSPACE PRIVATE LIMITED

No. 24/46 , Agni Business Centre , Third Floor, KB Dasan Road, Alwarpet, Chennai- 600018  
CIN No : U74900TN2015PTC102474

## Standalone Cash flow Statement as at March 31, 2024

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Cash flow from Operating Activities</b>		
Net Profit before Tax and Extra-ordinary Items	2,131.18	840.76
Adjustments for:		
Depreciation and amortisation expense	198.51	150.11
Interest and Finance Charges	109.56	89.48
Other Income	(23.30)	(0.62)
	<b>284.77</b>	<b>238.96</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>2,415.94</b>	<b>1,079.73</b>
<i>Adjustments for (Increase) / Decrease in operating assets:</i>		
(Increase) /Decrease in inventories	(2,480.56)	(135.31)
(Increase) /Decrease in trade receivables	(3,607.83)	(2,325.60)
(Increase) /Decrease in short term loans and advances	(736.89)	(528.85)
(Increase) /Decrease in Long term loans and advances	(422.92)	(5.69)
(Increase) /Decrease in Other Non Current Assets	(50.77)	-
<i>Adjustments - Increase / (Decrease) in operating liabilities:</i>		
Increase/(Decrease) in Trade Payables	1,409.92	158.63
Increase/(Decrease) in Current liabilities	(165.74)	(626.05)
Increase/(Decrease) in Long Term Provisions	(5.13)	7.30
Increase/(Decrease) in Short Term Provisions	(0.32)	1.51
Increase/(Decrease) in Other Long term liabilities	152.48	(3.26)
	<b>(5,907.77)</b>	<b>(3,457.34)</b>
<b>Cash generated from operations</b>	<b>(3,491.82)</b>	<b>(2,377.61)</b>
Direct taxes paid (net of refunds)	729.90	95.80
<b>Net cash from/(used in) operating activities (A)</b>	<b>(4,221.72)</b>	<b>(2,473.42)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of capital assets	(890.63)	(433.88)
Other Income	23.30	0.62
Investments in bank deposits (having original maturity of more than 3 months)	(367.38)	(211.44)
Investments in bank deposits (having original maturity of more than 3 months)	1.00	(1.00)
<b>Net cash from/(used in) investing activities (B)</b>	<b>(1,233.71)</b>	<b>(645.69)</b>
<b>Cash Flow from Financing Activities</b>		
Issue of Share Capital	0.73	0.35
Availment / Repayment of Borrowings(Net)	491.73	1,476.65
Financing Charges paid	(109.56)	(89.48)
Share application money pending allotment	351.22	56.79
Securities Premium Received	5,807.69	1,728.23
Write off of share issue Expense	(267.68)	-
<b>Net cash from/(used in) financing activities (C)</b>	<b>6,274.13</b>	<b>3,172.55</b>



  
Director



For Garuda Aerospace Private Limited (C) For Garuda Aerospace Private Limited

<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>818.69</b>	<b>53.44</b>
Cash and Cash Equivalents at the Beginning of the year	161.92	108.48
Cash and Cash Equivalents at the end of the year	980.60	161.92
<b>Note : Cash and Cash Equivalents</b>		
i) Cash and cash Equivalents as above	<b>980.60</b>	<b>161.92</b>
ii) Total Cash and cash Equivalents (Refer Note 18)	<b>980.60</b>	<b>161.92</b>

The accompanying notes are an integral part of these Standalone financial statements

Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS 3.

**The accompanying notes are an integral part of these financial statements**

As per our report of even date attached

**For S R B R & Associates LLP**

Chartered Accountants

FRN: 04997S/S200051



**R. Sundararajan**

Partner

M.No: 029814



5th September 2024, Chennai

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



**Agnishwar Jayaprakash**

Whole Time Director

DIN: 02288785



**Rithika Mohan**

Director

DIN: 08116670

5th September 2024, Chennai



**GARUDA AEROSPACE PRIVATE LIMITED**

No. 24/46 , Agni Business Centre , Third Floor, KB Dasan Road, Alwarpet, Chennai- 600018

CIN No : U74900TN2015PTC102474

**Notes forming part of the financial statements****Note 3 : Equity and Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Authorized Capital		
No. of Equity shares (in numbers)	1,90,000	1,90,000
Authorized Equity Capital	19,00,000.00	19,00,000.00
No. of Preference shares (in numbers)	10,000.00	10,000.00
Authorized Preference Capital	1,00,000.00	1,00,000.00
(b)		
<b>Equity Shares</b>		
Issued		
No. of Equity shares (in numbers)	1,08,301.00	-
Issued capital	10,83,010.00	-
Subscribed and fully paid-up		
No. of Equity shares (in numbers)	1,08,288	1,07,312
subscribed and fully paid-up capital	10,82,880.00	10,73,120.00
<b>Series A Preference shares</b>		
Issued		
No. of Series A Preference shares (in numbers)	3,210.00	-
Issued Capital	32,100.00	-
Subscribed and fully paid-up		
No. of Series A Preference shares (in numbers)	3,210.00	-
Subscribed and fully paid-up capital of 0.001% Compulsorily Convertible Cumulative Preference shares	32,100.00	-
<b>Series A1 Preference shares</b>		
Issued		
No. of Series A1 Preference shares (in numbers)	2,756.00	-
Issued Capital	27,560.00	-
Subscribed and fully paid-up		
No. of Series A1 Preference shares (in numbers)	2,756.00	-
Subscribed and fully paid-up capital of 0.001% Compulsorily Convertible Cumulative Preference shares	27,560.00	-
<b>Series B Preference shares</b>		
Issued		
No. of Series B Preference shares (in numbers)	661.00	-
Issued Capital	6,610.00	-
Subscribed and fully paid-up		
No. of Series B Preference shares (in numbers)	330.00	-
Subscribed and fully paid-up capital of 0.001% Compulsorily Convertible Cumulative Preference shares	3,300.00	-
(c) Par value per share		
Equity shares	10.00	10.00
Preference Shares	10.00	10.00

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

<u>(d) Reconciliation of Equity shares</u>		
Shares at the beginning of the reporting period	1,07,312.00	1,00,000.00
Number of Preference converted into Equity during the period	-	1,908.00
Number of shares issued during the period	989.00	5,404.00
Number of shares Subscribed and fully paid-up during the period	976.00	-
Shares at the end of the reporting period	1,08,288.00	1,07,312.00
<u>Reconciliation of Preference shares</u>		
Shares at the beginning of the reporting period	-	3,769.00
Number of CCPS converted into Shares during the period	-	-3,769.00
<b>Series A Preference shares</b>		
Shares at the beginning of the reporting period	-	-
No. of Series A Preference shares issued	3,210.00	-
Number of Series A Preference shares Subscribed and fully paid-up	3,210.00	-
Shares at the end of the reporting period	3,210.00	-
<b>Series A1 Preference shares</b>		
Shares at the beginning of the reporting period	-	-
No. of Series A1 Preference shares issued	2,756.00	-
Number of Series A1 Preference shares Subscribed and fully paid-up	2,756.00	-
Shares at the end of the reporting period	2,756.00	-
<b>Series B Preference shares</b>		
Shares at the beginning of the reporting period	-	-
No. of Series B Preference shares issued	661.00	-
Number of Series B Preference shares Subscribed and fully paid-up	330.00	-
Shares at the end of the reporting period	330.00	-

(e) the rights, preferences and restrictions attaching to shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM) except interim dividend, subject to the approval of the shareholders in the ensuing AGM except interim dividend.

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

Preference Shares

The Company has three classes of preference shares -Series A Compulsorily Convertible Cumulative Preference, Series A1 Compulsorily Convertible Cumulative Preference issued at a premium of Rs 75,296.88/- each (Face Value Rs. 10 each) and Series B Compulsorily Convertible Cumulative Preference shares issued at a premium of Rs 1,75,324.93/- each (Face Value Rs. 10 each). Each holder has a preferential right to be paid dividend at fixed amount and at a fixed rate of 0.001%. At the option of the holders, these share, either in whole or in part may be converted into equity shares in the ratio as agreed before the expiry of 19 years from the issuance of such Compulsorily Convertible Cumulative Preference Shares. In the event of liquidation of the Company, the holders of Compulsorily Convertible Cumulative Preference Shares shall have a preference over other share holders of the Company.

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

(f) shares held by holding company or ultimate holding company including subsidiaries or associates of the holding company	Nil	Nil
<b>(g) List of shareholders holding more than 5% of shares</b>		
<u>J Agnishwar</u>		
Type of Shares: Equity Shares		
No. of shares	94,563	99,900
% of shares held	87.33%	99.90%
<u>Silver Swan Investments Limited Body Corporate</u>		
Type of Shares: Preference Shares		
No. of shares	-	3,769
% of shares held	-	100%
<u>ZNL Growth Fund Scheme</u>		
Type of Shares: SERIES A CCPS		
No. of shares	1,326	-
% of shares held	41.31%	-
<u>Invstt Trust</u>		
Type of Shares: SERIES A CCPS		
No. of shares	933	-
% of shares held	29.07%	-
<u>Bharat Taparia</u>		
Type of Shares: SERIES A1 CCPS		
No. of shares	664	-
% of shares held	24.09%	-
<u>Invstt Trust</u>		
Type of Shares: SERIES A1 CCPS		
No. of shares	313	-
% of shares held	11.36%	-
<u>Rishabh Homes Private Limited</u>		
Type of Shares: SERIES B CCPS		
No. of shares	56	-
% of shares held	16.97%	-
<u>Hath corporate</u>		
Type of Shares: SERIES B CCPS		
No. of shares	274	-
% of shares held	83.03%	-
(h) Shareholding of promoters:		
<u>J Agnishwar</u>		
Type of Shares : Equity shares		
No. of shares	94,563	99,900
% of shares change	87.33%	99.90%
(i) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts:	Nil	Nil

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

**GARUDA AEROSPACE PRIVATE LIMITED**

No. 24/46 , Agni Business Centre , Third Floor, KB Dasan Road, Alwarpet, Chennai- 600018

CIN No : U74900TN2015PTC102474

**Notes forming part of the financial statements****Note 4 : Reserves and surplus****(₹ in Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>a)Securities Premium</b>		
Balance brought forward from previous year	2,095.34	367.10
Add: Premium on share issued during the year	5,807.69	1,728.23
Less: Issue Expenses	(267.68)	-
<b>TOTAL</b>	<b>7,635.34</b>	<b>2,095.34</b>
<b>(b) ESOP Share Outstanding</b>		
Balance brought forward from previous year	-	-
Less: Amount transferred to Securities Premium on Exercise of ESOP shares	-	-
Add: Amounts recorded/cancelled on grants during the year	-	-
Balance at the end of the year	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>c) Retained earnings</b>		
Balance brought forward from previous year	833.56	217.52
Add: Profit/(Loss) for the period	1,582.46	616.04
<b>TOTAL</b>	<b>2,416.02</b>	<b>833.56</b>
	<b>10,051.36</b>	<b>2,928.90</b>

Note : Securities Premium - This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013

**Note 5 : Share application money pending allotment****(₹ in Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
Share application money pending allotment	408.01	56.79
	<b>408.01</b>	<b>56.79</b>

Note : Share application money pending allotment - This amount represents the pending on issue of shares and can be utilised / refunded in accordance with the provisions of the Companies Act, 2013.

**Note 6 : Long-term borrowings****(₹ in Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>1. Term Loan</b>		
a)Secured loans	66.70	92.58
ICICI Bank - Term Loan		
b)Unsecured loans		
Mandakini Construction	-	400.00
Prabhakar Associates Private Limited	200.32	300.81
Hinduja Leyland Finance Ltd	161.72	-
<b>2. Loans &amp; Advances from Related Party</b>		
Rithika Mohan	-	300.25
	<b>428.73</b>	<b>1,093.64</b>

S.no	Particulars	Security	Terms of Repayment	Interest Rate
1	ICICI Bank- Term	Hypothecation of Maruthi Suzuki EECO cargo	60 Month	12%
2	Mandakini Construction Private Limited	Unsecured	Not Specified	Interest free Loan
3	Prabhakar Associates Private Limited	Unsecured	6 Months	18%
4	Rithika Mohan	Unsecured	Not Specified	7%
5	Hinduja Leyland Finance Limited	Unsecured	120 Months	9.95%

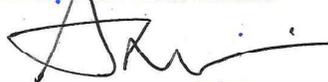
**Note:**

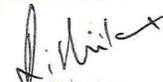
During the Year the Shareholders of the Company at their meeting held on 14th July 2023 had approved to convert the unsecured Loan from Rithika Mohan of Rs. 300.25 lakhs to Equity shares and the Board of Directors at their meeting held on 07th August 2023 has allotted 398 equity shares to Rihika Mohan in lieu of consideration.

There is no default in payment of interest or repayment of loan.

For Garuda Aerospace Private Limited

For Garuda Aerospace Private Limited


  
Director


  
Director

**Note 7 : Other Long term liabilities**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Others</b>		
<b>Creditors other than micro enterprises and small enterprises</b>		
Amounts due under contractual obligations for purchase of property, plant and equipments, Intangible assets etc.,	152.48	-
	<b>152.48</b>	<b>-</b>

**Note 8 : Long-term provisions**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Provision for employee benefits		
(i) Provision for gratuity	15.47	20.61
	<b>15.47</b>	<b>20.61</b>

**Note 9 : Short-term borrowings**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Secured loans</b>		
a) Current Maturities of long term borrowings - ICICI Term loan	26.07	19.55
b) Bank Overdrafts with ICICI and UBI	1,513.57	363.45
	<b>1,539.64</b>	<b>383.01</b>

Secured by book debts, stock and entire current assets of the Company - UBI  
Secured by book debts, stock, movable assets and entire current assets of the Company and Fixed Deposits of Rs 1.50 Crores - ICICI Bank

**Note 10 : Trade payables**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,570.19	160.27
	<b>1,570.19</b>	<b>160.27</b>

Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract.

There were no outstanding trade payables due to Related parties.

Refer Note 30 for Ageing Schedule of Trade Payables

**Note 11 : Other current liabilities**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory remittance	33.68	256.07
Expenses payable	74.35	142.12
Caution Deposit refundable	120.88	141.50
Salary payable	54.73	46.97
Other Payables	102.83	100.63
Audit fees Payable	7.88	3.00
Customer Advance	215.72	85.51
	<b>610.07</b>	<b>775.81</b>

**Note 12 : Short-term provisions**

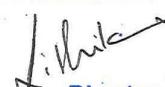
(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for gratuity	1.19	1.51
Provision for income tax (Net of Prepaid Taxes)	78.30	258.20
	<b>79.48</b>	<b>259.70</b>

For Garuda Aerospace Private Limited

For Garuda Aerospace Private Limited


  
Director


  
Director

**Note 14 : Long-term loans and advances**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Unsecured, considered good</u>		
Security deposits	438.58	15.66
	<b>438.58</b>	<b>15.66</b>

**Note 15 : Other non-current assets**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Unsecured, considered good</u>		
Term Deposits with Banks having original maturity of more than 12 months	-	1.00
Others (Government Grant)	50.77	-
	<b>50.77</b>	<b>1.00</b>

**Note 16 : Inventories**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Raw materials	2492.53	135.31
Work in Progress	32.12	0.00
Finished Goods	91.22	0.00
	<b>2,615.87</b>	<b>135.31</b>

**Note 17 : Trade receivables**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	7,381.14	3,773.31
(c) Doubtful.	-	-
	<b>7,381.14</b>	<b>3,773.31</b>

No trade receivables are due from directors or other officers of the company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Refer Note 29 for Ageing Schedule of Trade Receivables

**Note 18 : Cash and Bank Balances**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Cash &amp; Cash Equivalents</b>		
a) Balances with banks	977.49	160.46
b) Cash in hand	3.11	1.45
<b>Other Bank Balances</b>		
a) Margin money on BG	0.74	16.37
b) Fixed deposits	-	-
(i) Maturity period more than 3 months but less than 12 months	585.08	202.06
	<b>1,566.42</b>	<b>380.35</b>

**Note 19 : Short-term loans and advances**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Unsecured, considered good</u>		
Balance with revenue authorities	316.80	105.02
Advances for expenses	22.20	21.09
Deposits -EMD	69.42	44.03
Other supplier advances	823.10	462.35
Other Advances	19.08	51.19
Prepaid expenses	176.40	6.43
	<b>1,427.01</b>	<b>690.12</b>

For Garuda Aerospace Private Limited

For Garuda Aerospace Private Limited



Director



Director

**Notes forming part of the financial statements**

**Note 13: Property, Plant and Equipment and Intangible Assets**  
**Property, Plant and Equipment for current year**

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION				WDV as at 31st March 2023	
	As at 31st March 2023	Addition during the Year	Deletions during the Year	As at 31st March 2024	As at 31st March 2023	Additions during the Year	Deletions during the year	As at 31st March 2024		
(a) Computers and Data Processing units	70.37	39.06	-	109.43	41.54	27.99	-	69.52	39.91	28.84
(b) Plant & machinery	651.70	788.70	-	1,440.40	148.55	99.47	-	248.02	1,192.38	503.15
(c) Furniture & Fixtures	14.83	-	-	14.83	2.47	3.34	-	5.81	9.02	12.36
(d) Office Equipment	23.46	-	-	23.46	5.38	8.15	-	13.53	9.92	18.08
(e) Vehicles	143.46	-	-	143.46	21.99	39.77	-	61.76	81.70	121.47
<b>TOTAL</b>	<b>903.82</b>	<b>827.76</b>	<b>-</b>	<b>1,731.58</b>	<b>219.92</b>	<b>178.72</b>	<b>-</b>	<b>398.64</b>	<b>1,332.93</b>	<b>683.89</b>

**Intangible Assets for current year**

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION			WDV as at 31st March 2023	
	As at 31st March 2023	Addition during the year	Deletions during the year	As at 31st March 2023	Additions during the year	Deletions during the year		
Intangible Assets	6.49	62.87	-	69.36	19.78	-	43.88	0.79
<b>TOTAL</b>	<b>6.49</b>	<b>62.87</b>	<b>-</b>	<b>69.36</b>	<b>19.78</b>	<b>-</b>	<b>43.88</b>	<b>0.79</b>

**Property, Plant and Equipment for previous year**

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION				WDV as at 31st March 2022	
	As at 31st March 2022	Addition during the year	Deletions during the year	As at 31st March 2023	As at 31st March 2022	Additions during the year	Deletions during the year	As at 31st March 2023		
(a) Computers and Data Processing units	34.50	35.87	-	70.37	22.88	18.66	-	41.54	28.84	11.62
(b) Plant & machinery	439.71	211.99	-	651.70	50.70	97.85	-	148.55	503.15	389.01
(c) Furniture & Fixtures	0.77	14.05	-	14.83	0.52	1.95	-	2.47	12.36	0.25
(d) Office Equipment	1.45	22.01	-	23.46	1.41	3.96	-	5.38	18.08	0.04
(e) Vehicles	-	143.46	-	143.46	-	21.99	-	21.99	121.47	-
<b>TOTAL</b>	<b>476.43</b>	<b>427.38</b>	<b>-</b>	<b>903.81</b>	<b>75.51</b>	<b>144.41</b>	<b>-</b>	<b>219.92</b>	<b>683.89</b>	<b>400.92</b>

**Intangible Assets for previous year**

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION			WDV as at 31st March 2022	
	As at 31st March 2022	Addition during the year	Deletions during the year	As at 31st March 2022	Additions during the year	Deletions during the year		
Intangible Assets	-	6.49	-	6.49	5.70	-	0.79	-
<b>TOTAL</b>	<b>0.00</b>	<b>6.49</b>	<b>-</b>	<b>6.49</b>	<b>5.70</b>	<b>-</b>	<b>0.79</b>	<b>0.00</b>

**For Garuda Aerospace Private Limited**

*[Signature]*  
**Director**

*[Signature]*  
**Director**

**GARUDA AEROSPACE PRIVATE LIMITED**

No. 24/46 , Agni Business Centre , Third Floor, KB Dasan Road, Alwarpet, Chennai- 600018

CIN No : U74900TN2015PTC102474

**Notes forming part of the financial statements****Note 20 : Revenue from operations**

(₹ in Lakhs)

Particulars	As at 31st March 2024	For the year ended 31st March 2023
Income from services	6,736.07	2,187.90
Income from sale of drones and drone parts	4,253.32	1,942.29
Other operating revenue	5.16	569.24
	<b>10,994.55</b>	<b>4,699.43</b>

**Note 21 : Other income**

(₹ in Lakhs)

Particulars	As at 31st March 2024	For the year ended 31st March 2023
Interest income	23.30	0.62
Other non-operating Income	58.22	5.12
	<b>81.52</b>	<b>5.75</b>

**Note 22 : Cost of materials consumed**

(₹ in Lakhs)

Particulars	As at 31st March 2024	For the year ended 31st March 2023
Opening Stock	135.31	-
Purchases (including direct costs)	4,474.54	997.76
Outsourced contract cost	2,512.29	30.68
Clearing & Forwarding	107.30	0.93
Customs Duty	278.83	49.55
Less: Closing Stock	(2,492.53)	(135.31)
	<b>5,015.75</b>	<b>943.61</b>

**Note 23 : Employee benefit expenses**

(₹ in Lakhs)

Particulars	As at 31st March 2024	For the year ended 31st March 2023
Salaries and wages (including Bonus and Incentive)	960.05	759.66
Contribution to provident and other funds	27.41	6.35
Staff welfare expenses	71.36	93.86
	<b>1,058.83</b>	<b>859.87</b>

**Note 24 : Finance costs**

(₹ in Lakhs)

Particulars	As at 31st March 2024	For the year ended 31st March 2023
Interest expense	186.73	89.48
Other borrowing cost	17.96	6.93
	<b>204.69</b>	<b>96.41</b>

For Garuda Aerospace Private Limited

  
Director

For Garuda Aerospace Private Limited

  
Director

**Note 25 : Other expenses****(₹ in Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
Payments to the auditors		
(i) for Statutory Audit	5.50	2.71
(ii) for Tax Audit	0.50	0.50
(iii) For others matters	-	0.12
Business promotion expenses	664.76	799.56
Professional expenses	770.44	385.24
Expenditure on CSR activities	50.00	-
Travelling & conveyance expenses	700.74	301.71
Rent	15.72	108.11
Commission & brokerage	45.56	66.46
Forms & fees	32.32	30.93
Administrative expenses	5.38	6.20
Repairs & maintenance	36.15	20.38
Postage, Printing & Stationery	36.70	30.51
Communication expenses	146.41	26.46
Rates and taxes	4.82	4.74
Power and fuel	0.78	4.58
Insurance	41.91	3.67
Transportation & Freight	1.58	2.35
Bank charges	2.85	1.65
Miscellaneous expenses	28.31	18.53
	<b>2,590.46</b>	<b>1,814.41</b>

**For Garuda Aerospace Private Limited For Garuda Aerospace Private Limited**  
**Director**  
**Director**