



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, 2023, and the Statement of Profit and Loss 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, 2023, and its profit 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.



(Merged Entity of Sundararajan Associates LLP and Bhaskaran & Ramesh)

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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 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.



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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

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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.

Report on Other Legal and Regulatory Requirements

The reporting requirements as per the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the company during the year under audit.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of accounts.



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- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per Notification G.S.R 583 (E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, the report on the adequacy of the internal financial controls over financial reporting of the Company is not applicable to the company for the year under audit, and
- g) 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.
 - 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



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S R B R & Associates LLP

(Formerly Sundararajan Associates LLP)

Chartered Accountants
Chennai, Kochi

- 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.
- h) The Company has neither declared nor paid any dividend during the year.
- i) 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 is not applicable.

For S R B R & Associates LLP

Chartered Accountants

FRN: 004997S/S200051

R. Sundararajan

Partner

M. No : 029814



6th September 2023, Chennai

UDIN: 23029814B6YMUL1979

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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 2023

(₹ in lakhs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	3	10.73	10.38
(b) Reserves and surplus	4	2,928.90	584.62
(2) Share application money pending allotment	5	56.79	-
		2,996.42	594.99
(3) Non-current liabilities			
(a) Long-term borrowings	6	1,093.64	-
(b) Deferred tax liabilities (Net)		-	14.25
(c) Other Long term liabilities	7	-	3.26
(d) Long-term provisions	8	20.61	13.31
		1,114.25	30.83
(4) Current liabilities			
(a) Short-term borrowings	9	383.01	-
(b) Trade payables	10		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		160.27	1.64
(c) Other current liabilities	11	775.81	1,401.86
(d) Short-term provisions	12	259.70	106.00
		1,578.79	1,509.50
Total		5,689.46	2,135.32
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	13		
(i) Property, Plant and Equipment		683.89	400.92
(ii) Intangible Assets		0.79	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		9.03	-
(d) Long-term loans and advances	14	15.66	9.96
(e) Other non-current assets	15	1.00	-
		710.37	410.88
(2) Current assets			
(a) Inventories	16	135.31	-
(b) Trade receivables	17	3,773.31	1,447.71
(c) Cash and Bank Balances	18	380.35	115.47
(d) Short-term loans and advances	19	690.12	161.27
		4,979.09	1,724.44
Total		5,689.46	2,135.32

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
6th September 2023, Chennai



For and on behalf of the Board of Directors

 

Agnishwar Jayaprakash
Director
DIN: 02288785
6th September 2023, Chennai

Rithika Mohan
Director
DIN: 08116670



GARUDA AEROSPACE PRIVATE LIMITED

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CIN No : U74900TN2015PTC102474

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note	(₹ in lakhs)	
		Year ended 31st March 2023	Year ended 31st March 2022
I. Revenue from operations	20	4,699.43	1,531.29
II. Other income	21	5.75	4.17
III. Total Income (I+II)		4,705.18	1,535.45
IV. Expenses			
Cost of materials consumed	22	1,048.25	380.10
Changes in inventories of:			
- raw materials		(135.31)	-
Employee benefit expenses	23	859.87	329.94
Finance costs	24	96.41	0.99
Depreciation and amortization expense		150.11	34.84
Other expenses	25	1,845.09	305.88
Total Expenses		3,864.41	1,051.75
V. Profit before exceptional and extraordinary items and tax (III - IV)		840.76	483.70
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		840.76	483.70
VIII. Extraordinary items		-	-
IX. Profit before tax (VII- VIII)		840.76	483.70
X. Tax expense:			
(i) Current Tax		248.00	102.80
(ii) Provision relating to earlier year		-	3.20
(iii) Deferred Tax		(23.28)	14.16
XI. Profit (Loss) for the period from continuing operations (IX-X)		616.04	363.54
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		616.04	363.54
XVI. Earnings per equity share:			
(1) Basic (in ₹ Lakhs)		614.42	469.09
(2) Diluted (in ₹ Lakhs)		614.42	456.14

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

6th September 2023, Chennai



For and on behalf of the Board of Directors



Agnishwar Jayaprakash **Rithika Mohan**

Director

Director

DIN: 02288785

DIN: 08116670

6th September 2023, Chennai



GARUDA AEROSPACE PRIVATE LIMITED

Notes forming part of the financial statements

Note 3 : Equity and Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Authorized Capital		
No. of Equity shares (in numbers)	1,90,000	1,90,000
Authorized Equity Capital (₹ in Lakhs)	19.00	19.00
No. of Preference shares (in numbers)	10,000.00	10,000.00
Authorized Preference Capital (₹ in Lakhs)	1.00	1.00
(b) Issued, subscribed and fully paid-up		
No. of Equity shares (in numbers)	1,07,312	1,00,000
Issued, subscribed and fully paid-up capital (₹ in Lakhs)	10.73	10.00
No. of Preference shares (in numbers)	-	3,769.00
Issued, subscribed and fully paid-up capital of 0.1% Compulsorily Convertible Cumulative Preference shares (₹ in Lakhs)	-	0.38
(c) Par value per share		
Equity shares	10.00	10.00
Preference Shares	10.00	10.00
(d) Reconciliation of Equity shares		
Shares at the beginning of the reporting period	1,00,000.00	10,000.00
Number of Preference converted into Equity during the period	1,908.00	-
Number of shares issued during the period	5,404.00	90,000.00
Shares at the end of the reporting period	1,07,312.00	1,00,000.00
Reconciliation of Preference shares		
Shares at the beginning of the reporting period	3,769.00	-
Number of CCPS converted into Shares during the period	3,769.00	3,769.00
Shares at the end of the reporting period	-	3,769.00

(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 had only one class of preference shares -0.1% Compulsorily Convertible Cumulative Preference shares issued at a premium of Rs 9740 each (Face Value Rs. 10 each). Each holder had a preferential right to be paid dividend at fixed amount and at a fixed rate.

These were converted into equity shares during year. There are no preference shares outstanding as at 31 March 2023



(f) shares held by holding company or ultimate holding company including subsidiaries or associates of the holding company	Nil	Nil
(g) List of shareholders holding more than 5% of shares		
<u>J Agnishwar</u>		
Type of Shares: Equity Shares		
No. of shares	95,130	99,900
% of shares held	88.65%	99.90%
<u>Silver Swan Investments Limited Body Corporate</u>		
Type of Shares: Preference Shares		
No. of shares	-	3,769
% of shares held	-	100%
(h) Shareholding of promoters:		
<u>J Agnishwar</u>		
Type of Shares : Equity shares		
No. of shares	95,130	5,000
% of shares change	88.65%	50.00%
(i) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts;	Nil	Nil



GARUDA AEROSPACE PRIVATE LIMITED
Notes forming part of the financial statements

Note 4 : Reserves and surplus

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Securities Premium		
Balance brought forward from previous year	367.10	-
Add: Premium on share issued during the year	1,728.23	367.10
TOTAL	2,095.34	367.10
b) Retained earnings		
Balance brought forward from previous year	217.52	(146.02)
Add: Profit/(Loss) for the period	616.04	363.54
TOTAL	833.56	217.52
	2,928.90	584.62

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 2023	As at 31st March 2022
Share application money pending allotment	56.79	-
	56.79	-

Note : Share application money pending allotment - This amount represents the amount received towards issue of shares from Nagarajan Seyyadurai and Sathyanathan Sunil 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 2023	As at 31st March 2022
1. Term Loan		
a) Secured loans		
ICICI Bank - Term Loan	92.58	-
b) Unsecured loans		
Mandakini Construction	400.00	-
Prabhakar Associates Private Limited	300.81	-
2. Loans & Advances from Related Party		
Rithika Mohan	300.25	-
	1,093.64	-

Particular	Security	Terms of repayment	Interest Rate
ICICI Bank - Term Loan	Hypothecation of Maruti Suzuki EECO cargo	60 Months	12%
Mandakini Constructions Private Limited	Unsecured	not specified	interest free loan
Prabhakar Associates Private Limited	Unsecured	6 months	18%
Rithika Mohan	Unsecured	not specified	7%

Note:

Loan from Rithika Mohan has been converted into equity shares during FY 2023-24.
There is no default in payment of interest or repayment of loan.

Note 7 : Other Long term liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Others		
Creditors other than micro enterprises and small enterprises		
Amounts due under contractual obligations for purchase of property, plant and equipments, Intangible assets etc.,	-	3.26
	-	3.26

Note 8 : Long-term provisions

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Provision for employee benefits		
(i) Provision for gratuity	20.61	13.31
	20.61	13.31



Note 9 : Short-term borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured loans		
a) Current Maturities of long term borrowings -ICICI Term loan	19.55	-
b) ICICI Bank - OD A/c	363.45	-
Secured by hypothecation on entire current asset and fixed asset		
	383.01	-

Note 10 : Trade payables

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	160.27	1.64
	160.27	1.64

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 2023	As at 31st March 2022
Statutory remittance	256.07	229.57
Expenses payable	142.12	163.73
Caution Deposit refundable	141.50	28.50
Salary payable	46.97	27.92
Other Payables	100.00	536.65
Audit fees Payable	3.00	2.59
Customer Advance	85.51	412.90
Share application money due for refund	0.63	-
	775.81	1,401.86

Note 12 : Short-term provisions

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for gratuity	1.51	-
Provision for income tax	258.20	106.00
	259.70	106.00

Note 14 : Long-term loans and advances

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Unsecured, considered good</u>		
Capital Advances	-	0.06
Security deposits	15.66	9.90
	15.66	9.96

Note 15 : Other non-current assets

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Term Deposits with Banks having original maturity of more than 12 months	1.00	-
	1.00	-



Garuda Aerospace Private Limited
Notes forming part of the financial statements

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

(₹ in Lakhs)

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION					WDV as at 31st March 2023	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	-
TOTAL	478.43	427.38	-	903.81	75.51	144.41	-	219.92	683.89	400.92

Intangible Assets for current year

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION					WDV as at 31st March 2023	WDV as at 31st March 2022
	As at 31st March 2022	Addition during the	Deletions during the	As at 31st March 2023	As at 31st March 2022	Additions during the	Deletions during the	As at 31st March 2023		
Intangible Assets	-	6.49	-	6.49	-	5.70	-	5.70	0.79	-
TOTAL	-	6.49	-	6.49	-	5.70	-	5.70	0.79	-

Property, Plant and Equipment for previous year

(₹ in Lakhs)

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION					WDV as at 31st March 2022	WDV as at 31st March 2021
	As at 31st March 2021	Additions during the	Deletions during the	As at 31st March 2022	As at 31st March 2021	Additions during the	Deletions during the	As at 31st March 2022		
(a) Computers and Data Processing units	19.03	15.47	-	34.50	17.19	5.70	-	22.88	11.62	1.84
(b) Plant and Equipment	91.43	348.28	-	439.71	21.09	29.01	-	50.70	389.01	69.74
(c) Furniture and Fixtures	0.77	-	-	0.77	0.42	0.10	-	0.52	0.25	0.35
(d) Office Equipment	1.45	-	-	1.45	1.38	0.03	-	1.41	0.04	0.07
TOTAL	112.68	363.75	-	476.43	40.67	34.84	-	75.51	400.92	72.01

Intangible Assets for previous year

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION					WDV as at 31st March 2022	WDV as at 31st March 2021
	As at 31st March 2021	Additions during the	Deletions during the	As at 31st March 2022	As at 31st March 2021	Additions during the	Deletions during the	As at 31st March 2022		
Intangible Assets	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-



Note 16 : Inventories

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
Raw materials		135.31		-
		135.31		-

Note 17 : Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
Trade Receivables		-		-
(a) Secured, considered good;		-		-
(b) Unsecured, considered good;		3,773.31		1,447.71
(c) Doubtful.		-		-
		3,773.31		1,447.71

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 2023		As at 31st March 2022	
Cash & Cash Equivalents				
a) Balances with banks		160.46		67.74
b) Cash in hand		1.45		40.73
Other Bank Balances				
a) Margin money on BG		16.37		6.99
b) Fixed deposits				
(i) Maturity period more than 3 months but less than 12 months		202.06		
		380.35		115.47

Note 19 : Short-term loans and advances

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with revenue authorities		105.02		81.73
Advances for expenses		21.09		7.39
Deposits -EMD		44.03		59.20
Other supplier advances		462.35		1.33
Other Advances		51.19		8.74
Prepaid expenses		6.43		0.57
Staff Advances		-		2.31
		690.12		161.27



GARUDA AEROSPACE PRIVATE LIMITED
Notes forming part of the financial statements

Note 20 : Revenue from operations

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Income from services	2,187.90	1,255.58
Income from sale of drones and drone parts	1,942.29	271.50
Other operating revenue	569.24	4.21
	4,699.43	1,531.29

Note 21 : Other income

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest income	0.62	0.09
Other non-operating Income	5.12	4.08
	5.75	4.17

Note 22 : Cost of materials consumed

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Stock	-	-
Purchases (including direct costs)	997.76	363.69
Clearing & Forwarding	0.93	0.40
Customs Duty	49.55	16.00
Less: Closing Stock	(135.31)	-
	912.94	380.10

Note 23 : Employee benefit expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and wages (including Bonus and Incentive)	759.66	316.64
Contribution to provident and other funds	6.35	1.90
Staff welfare expenses	93.86	11.40
	859.87	329.94

Note 24 : Finance costs

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest expense	89.48	0.09
Other borrowing cost	6.93	-
	96.41	0.09



Note 25 : Other expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Payments to the auditors		
(i) for Statutory Audit	2.71	1.00
(ii) for Tax Audit	0.50	0.25
(iii) For others matters	0.12	-
Business promotion expenses	799.56	139.44
Professional expenses	385.24	55.58
Travelling & conveyance expenses	301.71	42.37
Rent	108.11	24.98
Commission & brokerage	66.46	0.21
Forms & fees	30.93	3.88
Outsourced contract cost	30.68	-
Administrative expenses	6.20	-
Repairs & maintenance	20.38	24.05
Postage, Printing & Stationery	30.51	2.00
Communication expenses	26.46	6.24
Rates and taxes	4.74	4.71
Power and fuel	4.58	-
Insurance	3.67	0.25
Transportation & Freight	2.35	-
Bank charges	1.65	0.90
Miscellaneous expenses	18.53	0.93
	1,845.09	306.78

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, 2023 were authorised and approved for issue by the Board of Directors on 6th September 2023.

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.

For the current financial year, the Company is classified as Small and Medium sized Company (SMC) as per the revised definition specified in General Instructions in respect of Accounting Standards, prescribed in Companies (Accounting Standards) Rules, 2021. However, as per clause 5 of the rules, to avail the exemption/relaxation in the accounting standards, the company has to remain as SMC for two consecutive accounting periods. Accordingly, the Company has complied with the requirements of Accounting Standards as applicable to Non – SMCs.



Garuda Aerospace Private Limited
Notes forming part of the financial statements

(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.

(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

As the company is a Small Company as defined under section 2(85) of the Companies Act 2013 as amended, the preparation and presentation of Cashflow statement is not applicable, hence has not been attached to the Balance sheet & Statement of Profit and Loss Account.



Garuda Aerospace Private Limited
Notes forming part of the financial statements

(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.

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



Garuda Aerospace Private Limited
Notes forming part of the financial statements

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 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:

Asset	Years
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.



Garuda Aerospace Private Limited
Notes forming part of the financial statements

(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.

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.



Garuda Aerospace Private Limited
Notes forming part of the financial statements

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 provided in the books for Rs. 8,80,230/- based on actuarial valuation. 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)

Particulars	As at 31.03.2023	As at 31.03.2022
a) Present value of obligation as on accounting date	22.11	13.31
Less: Fair value of Planned assets	-	-
Amount recognized as Liability or (Asset)	22.11	13.31
b) Amount reflected in Balance sheet		
Liabilities	22.11	13.31
Asset	----	----
Net Liability / (Asset)	22.11	13.33

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

Particulars	As at 31.03.2023	As at 31.03.2022
1. Current Service Cost	6.52	13.31
2. Interest Cost	0.93	-
3. Expected Return on Plan assets	-	-
4. Net Actuarial (gain)/ loss	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 **	8.80	13.31

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)

Garuda Aerospace Private Limited
Notes forming part of the financial statements

Particulars	As at 31.03.2023	As at 31.03.2022
Opening balance of the present value of defined benefit obligation	13.31	-
Add: Current service cost	6.52	13.31
Add: Interest Cost	1.93	-
Add: Past service cost	-	-
Add: Actuarial Loss	1.35	-
Less: Benefits paid	-	-
Less: Effect of any curtailment or settlement	-	-
Closing Balance of the present value of defined benefit obligation	22.11	13.31

Principal Actuarial Assumptions	As at 31.03.2023	As at 31.03.2022
Discount rate as on	7.49%	6.96%
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%	0% for first year; 5% thereafter
Attrition Rate	4.00%	10.00%
Recognition of Actuarial gain/loss as on accounting date	-	-
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	-	-



Garuda Aerospace Private Limited
Notes forming part of the financial statements

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 2023, 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.

(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



Garuda Aerospace Private Limited
Notes forming part of the financial statements

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 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 2023.



Garuda Aerospace Private Limited
Notes forming part of the financial statements

(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.

ADDITIONAL DISCLOSURES TO FINANCIAL STATEMENTS

26. EARNINGS PER SHARE

<u>Earning per equity share</u>	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit/(Loss) for the period (Rs in Lakhs)	613.04	363.54
Less Preference Dividend	-	-
Adjusted Profit/(Loss) for the period (Rs in Lakhs)	613.04	363.54
Weighted Average No. of shares	1,00,264	77,500
Basic Earning per share (in Rs)	611.43	469.09
Adj - Potentially convertible shares	-	2,200
Number of shares for Dilutive EPS	1,00,264	79,700
Dilutive EPS (in Rs)	611.43	456.14

27. DEFERRED TAX

Particulars	As at 31st March 2023 (Rs in Lakhs)		As at 31st March 2022 (Rs in Lakhs)	
	DTA	DTL	DTA	DTL
Opening Balance (Net)	-	14.25	-	0.09
Tax on timing difference on tangible assets depreciation and amortisation	23.28	-	-	14.16
Tax on expense allowable on payment basis	-	-	-	-
Closing balance (Net Balance)	9.03	-	-	14.25



Garuda Aerospace Private Limited
Notes forming part of the financial statements

28. AS 18 – RELATED PARTY DISCLOSURE

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

Description of Relationship	Name of related parties
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.

Transaction with Related parties for current year (₹ in Lakhs)

Name of the related party	Nature of Transaction	Opening Balance as on 01-04-2022	Total Debit in Current year	Total Credit in Current year	Closing Balance as on 31.03.2023	Transactions (Net) During FY 22-23
Agni Estates and Foundations P Ltd	Loans & Advances	(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 receivables	-	747.09	-	747.09	747.09
Vagas Aqua P Ltd	Other payables	14.50	-	-	14.50	0.00
Vishnusurya Projects and Infra P Ltd	Loans & Advances	-	1216.03	(1022.72)	193.31	193.31
Vishnusurya Projects and Infra P Ltd	Sales	(395.42)	1207.88	(17.68)	794.78	1190.21
R N Jayaprakash	Other payables	(1.86)	-	-	(1.86)	-
J Bhavani	Loans & Advances	(26.19)	24.71	(12.16)	(13.64)	12.55
Agnishwar	Director Remuneration	-	120.00	-	120.00	120.00
Agnishwar	Other payables	(55.22)	4.00	(12.10)	(63.32)	(8.10)
Rithika Mohan	Other payables	(300.25)	321.50	(321.50)	(300.25)	-
Rithika Mohan	Director Remuneration	-	72.00	-	72.00	72.00

For Previous year

Name of the related party	Nature of Transaction	Opening Balance as on 01-04-2021	Total Debit in Current year	Total Credit in Current year	Closing Balance as on 31.03.2022	Transactions (Net) During FY 21-22
Agni Estates and Foundations P Ltd	Other payables	(0.15)	0.59	(0.60)	(0.15)	(0.01)
Flame Advertising Company P Ltd	Other payables	-	-	-	-	(0.00)
Fourthforce Surveillance Indo P Ltd	Loans & Advances	0.01	-	-	0.001	-
Vagas Aqua P Ltd	Other payables	-	-	(0.01)	(0.01)	(0.01)
Vishnusurya Projects and Infra P Ltd	Customer Advance	0.00	0.77	(0.91)	(0.14)	(0.01)
R N Jayaprakash	Other payables	(0.01)	-	-	(0.01)	0.00
J Bhavani	Receipt of Service	(0.01)	0.01	(0.03)	(0.03)	(0.02)
Agnishwar	Salary	-	0.10	-	-	0.10
Agnishwar	Other payables	-	0.01	(0.07)	(0.06)	(0.06)
Agnishwar	Other payables	-	-	(0.01)	(0.01)	(0.01)
Rithika Mohan	Other payables	-	-	(0.30)	(0.30)	(0.30)



Garuda Aerospace Private Limited
Notes forming part of the financial statements

29. TRADE RECEIVABLES

a. Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

b. Ageing Schedule of Trade receivables

For F.Y 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	-	-	-	-	-	-

Previous Year 2021-22

(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	1404.64	21.93	16.99	4.15	-	1447.71
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-



Garuda Aerospace Private Limited
Notes forming part of the financial statements

30. TRADE PAYABLE

a. Ageing Schedule for Trade Payables

For F.Y 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	-	-	-	-	-

For Previous year 2021-22

(Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprises	-	-	-	-	-
(ii) Others	1.32	-	0.31	-	1.64
(iii) Disputed dues - Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

b. 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, 2023 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.



Garuda Aerospace Private Limited
Notes forming part of the financial statements

S. No.	Particulars	March 31,2023	March 31,2022
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	-	-

c. There were no trade payables due to related parties.

31. KEY FINANCIAL RATIOS

Particulars	Unit of Measurement	31-Mar-23	31-Mar-22	Variation in %
Current Ratio	In multiple	3.19	1.15	177%
Debt-Equity Ratio	In multiple	0.50	0.06	733%
Debt Service Coverage Ratio	In multiple	0.6	Not Applicable	
Return on Equity Ratio	In %	21%	61%	-66%
Inventory Turnover Ratio	In Days	27	Not Applicable	
Trade receivables Turnover Ratio	In Days	203.00	176.00	15%
Trade payables Turnover Ratio	In Days	32.00	1.00	3100%
Net Capital Turnover Ratio	In Days	198.00	175.00	13%
Net Profit Ratio	In %	13%	24%	-45%
Return on Capital Employed	In %	20%	77%	-74%
Return on Investment (Assets)	In %	120%	144%	-16%



Garuda Aerospace Private Limited
Notes forming part of the financial statements

Formula adopted for above Ratios:	
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:

As compared to the previous year, the company has more than doubled its revenue from operations during the FY 2022-23. The company has incurred brand promotional expenditure and hired professional firms to assist in fast-paced growth of the company. As a result, there has been a substantial increase in the overall expenditure incurred by the company.

Owing to a spurt in the overall activities of the company in the current year (FY 2022-23), there has been a significant rise in the value of trade payables. The company has also gone for equity and debt funding in the current year.

All of the above contribute to the variances in the key financial ratios.

32. 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.

33. EXPENDITURE IN FOREIGN EXCHANGE

(Rs. In Lakhs)

S.No	Particular	31-03-2023	31-03-2022
1	Consultancy Fee	52.99	-
	Total	52.99	-

34. CIF VALUE OF IMPORTS

(Rs. In Lakhs)

S.No	Description	31-03-2023	31-03-2022
1	Raw Material	646.62	1.70
2	Capital Goods	68.64	-
	TOTAL	715.26	1.70



Garuda Aerospace Private Limited
Notes forming part of the financial statements

35. SEGMENT REPORTING

The company is 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, which is the only business segment determined in accordance with Accounting Standard 17 on Segment Reporting. Separate secondary segment disclosure is not required as entire 100% of the Company's sale is in the Domestic Market.

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.



GARUDA AEROSPACE PRIVATE LIMITED
Notes forming part of the financial statements

38. CONTRIBUTION CSR ACTIVITIES – Not applicable for the FY 2022-23 as per the provisions of Sec 135(1) of the Companies Act 2013 read along with CSR amendment rules 2021

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
Place : Chennai
Date: 06-09-2023



For and on behalf of the board of Directors



Agnishwar Jayaprakash
Director
DIN: 02288785



Rithika Mohan
Director
DIN:08116670

Place: Chennai
Date: 06-09-2023

