

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL
INFORMATION**

The Board of Directors

Garuda Aerospace Limited
Third Floor, Agni Business Centre
No. 24/46, K B Dasan Road, Alwarpet
Chennai – 600018
Tamil Nadu, India

Dear Sirs,

1. We, **S R B R & Associates LLP**, Chartered Accountants (We" or "Us" or "Our" or "the Firm"), have examined the attached Restated Financial Information of **Garuda Aerospace Limited** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the restated financial information, including material accounting policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 27th March, 2026 for the purpose of inclusion in the Pre-filed Draft Red Herring Prospectus ("Pre-filed DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



- d. E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as "the SEBI e-mail").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Pre- filed DRHP to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ('NSE Limited') and the BSE Limited (collectively "NSE" together with "BSE", "the stock exchanges") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2(A) to Restated Financial Information. The responsibility of board of directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
 3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 28th October 2025 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations and the SEBI e-mail.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note and the SEBI e-mail in connection with the proposed IPO.



4. These Restated Financial Information have been compiled by the management from the Audited Special Purpose Ind AS financial statements of the Company for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" except for the presentation of comparative financial information and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, as specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25th March, 2026. (hereinafter referred to as "Audited Special Purpose Ind AS Financial Statements").
5. For the purpose of our examination, we have relied on the auditors' reports issued by us dated 25th March, 2026 on the Audited Special Purpose Ind AS Financial Statements of the Company for the six months period ended September 30, 2025 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, as referred in Paragraph 4 above.

Our report on the aforesaid Audited Special Purpose Ind AS Financial Statements expresses an unmodified opinion and includes an emphasis of matter paragraph which is reproduced as follows:

Basis of Preparation and Restriction on Distribution and Use

"We draw attention to Note 2(A) to the accompanying Audited Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company's management solely for the purpose of preparation of the Restated Financial Information of the Company for the six months period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to be included in the Pre-filed Draft Red Herring Prospectus ('Pre-filed DRHP'), as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, in relation to the proposed Initial Public Offer ('IPO') of the equity shares of the Company. Therefore, these Audited Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior consent in writing. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into



whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.”

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the six months period ended September 30, 2025;
 - b. does not require any adjustment for the matter mentioned in paragraph 5 above and do not contain any modifications requiring adjustments. However, those modifications/ observation remarks in 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 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note no. 43 the Restated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports of the audited financial statements mentioned in paragraph 4 above except for effect of the issuance of the bonus and share split as described in Note 26 of the Restated Financial Information.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



10. Our report is intended solely for use of the Board of Directors for inclusion in the Pre-filed DRHP to be filed with SEBI and stock exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S R B R & Associates LLP**
Chartered Accountants
Firm's Registration No.: 004997S/S200051



R. Sundararajan
Partner
Membership No.: 029814
UDIN: **26029814CYEHKW9187**
Place: Chennai
Date: 27th March 2026.

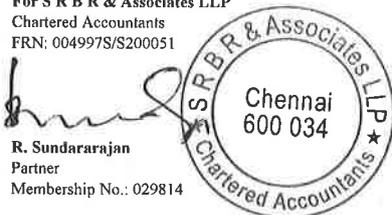
Restated Statement of Assets and Liabilities
(All amounts are in INR Million, except share data and unless otherwise stated)

Particulars	Note No.	As at	As at	As at	As at
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Assets					
Non Current Assets					
(a) Property, plant and equipment	3	142.08	151.71	133.29	68.39
(b) Right-of-use assets	4	75.63	1.08	5.30	9.95
(c) Other intangible assets	5	1.39	1.78	4.39	0.08
(d) Intangible assets under development	6	83.44	35.26	-	-
(e) Financial assets					
(i) Investments	7.1	4.97	4.97	-	-
(ii) Other financial assets	7.5	50.26	60.29	48.04	3.44
(f) Deferred tax assets (Net)	8	14.58	9.07	11.37	2.82
(g) Other non-current assets	9	189.81	64.90	-	-
Total non-current assets		562.16	329.06	202.39	84.68
Current Assets					
(a) Inventories	10	644.51	245.88	261.58	13.53
(b) Financial assets					
(i) Trade receivables	7.2	1,000.26	1,119.51	918.66	391.61
(ii) Cash and cash equivalents	7.3	58.70	9.50	98.06	16.19
(iii) Bank balances other than (ii) above	7.4	6.99	34.32	56.39	21.79
(iv) Other financial assets	7.5	39.90	32.06	10.73	4.38
(c) Other current assets	11	332.02	320.02	143.93	55.46
Total current assets		2,082.38	1,761.29	1,489.35	502.96
Total assets		2,644.54	2,090.35	1,691.74	587.64
Equity and liabilities					
Equity					
(a) Equity share capital	12A	1.10	1.08	1.08	1.07
(b) Instruments entirely equity in nature	12B	0.11	0.09	0.06	-
(c) Other equity	13	2,222.71	1,654.73	970.08	283.24
Total Equity		2,223.92	1,655.90	971.22	284.31
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	14.1	3.23	4.59	21.79	9.26
(ii) Lease liabilities	14.2	74.48	0.68	0.46	11.16
(iii) Other financial liabilities	14.4	15.12	15.12	56.05	5.68
(b) Provisions	15	2.13	2.95	1.55	2.06
Total non-current liabilities		94.96	23.34	79.85	28.16
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	14.1	2.64	62.53	174.91	138.42
(ii) Lease liabilities	14.2	3.16	0.42	11.62	1.30
(iii) Trade payables	14.3				
- Total outstanding dues of micro enterprises and small enterprises		108.50	136.60	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		105.85	121.63	157.03	22.31
(iv) Other financial liabilities	14.4	10.77	16.25	34.40	46.35
(b) Provisions	15	2.05	2.41	2.28	0.15
(c) Other current liabilities	16	16.49	14.94	243.16	51.02
(d) Current tax liabilities (net)	17	76.20	56.33	17.27	15.62
Total current liabilities		325.66	411.11	640.67	275.17
Total liabilities		420.62	434.45	720.52	303.33
Total equity and liabilities		2,644.54	2,090.35	1,691.74	587.64

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Restated financial statements and notes to the Restated financial statements.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For S R B R & Associates LLP
Chartered Accountants
FRN: 004997S/S200051



R. Sundararajan
Partner
Membership No.: 029814

Place: Chennai
Date: 27.03.2026

For and on behalf of the Board of Directors of
Garuda Aerospace Limited

Agnishwar
Whole-time Director
DIN: 02288785
Place: Chennai
Date: 27.03.2026

Sudharsan Rayachandran
Chief Financial Officer

Place: Chennai
Date: 27.03.2026

Rithika Mohan
Whole-time Director
DIN: 08116670
Place: Chennai
Date: 27.03.2026

Ravichandran Harisha
Company Secretary and Compliance Officer
ACS No: A76490
Place: Chennai
Date: 27.03.2026



Garuda Aerospace Limited

No. 24/46, Agni Business Centre, Third Floor, KB Dasan Road, Alwarpet, Chennai-600018
CIN : U74900TN2015PLC102474

Restated Statement of Profit and Loss

(All amounts are in INR Million, except share data and unless otherwise stated)

Particulars	Note No.	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	18	412.37	1,234.63	1,104.54	469.98
II Other income	19	0.13	13.45	3.14	2.82
III Total Income (I+II)		412.50	1,248.08	1,107.68	472.80
IV Expenses					
Cost of materials consumed	20	240.49	723.23	484.65	93.79
Purchases of stock-in-trade		-	1.09	16.92	0.57
Changes in inventories of finished goods, stock-in-trade and work in progress	20A	(164.37)	(165.93)	(12.33)	-
Employee benefits expense	21	32.55	95.51	109.02	86.26
Finance costs	22	4.54	12.25	18.17	11.30
Depreciation and amortisation expenses	23	18.20	35.98	24.51	18.61
Impairment losses (including reversals of impairment losses) on financial assets	24	19.46	0.65	29.42	7.00
Other expenses	25	152.08	291.24	260.35	178.69
Total expenses (IV)		302.95	994.02	930.71	396.22
V Profit (loss) before exceptional items and tax (III-IV)		109.55	254.06	176.97	76.58
VI Exceptional items		-	-	-	-
VII Profit/(loss) before tax (V-VI)		109.55	254.06	176.97	76.58
VIII Tax expense	8				
1. Current tax		30.30	67.00	55.00	24.80
2. Tax expense of earlier years		-	0.96	-	-
3. Deferred tax charge/(credit)		(5.88)	2.43	(9.15)	(2.78)
Total tax expense		24.42	70.39	45.85	22.02
IX Profit/(loss) for the year (VII-VIII)		85.13	183.67	131.12	54.56
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss:					
a) Remeasurement gain/(loss) on net defined benefit plans	13	1.47	(0.53)	2.38	(0.14)
(ii) Income tax relating to items under (i) above					
Deferred tax charge/(credit)	9	0.37	(0.13)	0.60	(0.04)
X Total other comprehensive income/(loss) for the year (i-ii)		1.10	(0.40)	1.78	(0.10)
XI Total comprehensive income/(loss) for the year (IX+X)		86.23	183.27	132.90	54.46
Earnings per share of face value INR 2 each	26				
Basic (in Rs.)		1.65	3.67	2.77	1.21
Diluted (in Rs.)		1.65	3.67	2.77	1.21

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Restated financial statements and notes to the Restated financial statements.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Chartered Accountants

FRN: 004997S/S200051



R. Sundararajan

Partner

Membership No.: 029814



For and on behalf of the Board of Directors of

Garuda Aerospace Limited



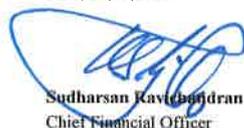
Agnishwar

Whole-time Director

DIN: 02288785

Place: Chennai

Date: 27.03.2026



Sudharsan Ravichandran

Chief Financial Officer

Place: Chennai

Date: 27.03.2026



Rithika Mohan

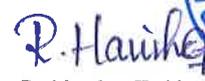
Whole-time Director

DIN: 08116670

Place: Chennai

Date: 27.03.2026





Ravichandran Harisha

Company Secretary and Compliance Officer

ACS No: A76490

Place: Chennai

Date: 27.03.2026

Place: Chennai

Date: 27.03.2026

Restated Statement of Changes in Equity
(All amounts are in INR Million, except share data and unless otherwise stated)

(A) Equity share capital

Equity shares of INR 10 each, fully paid up

Particulars	Note No.	No of shares	Amount
Balance as at April 1, 2022	12A	1,00,000	1.00
Changes in equity share capital during the year		7,312	0.07
Balance as at March 31, 2023		1,07,312	1.07
Balance as at April 1, 2023	12A	1,07,312	1.07
Changes in equity share capital during the year		976	0.01
Balance as at March 31, 2024		1,08,288	1.08
Balance as at April 1, 2024	12A	1,08,288	1.08
Changes in equity share capital during the year		67	0.00
Balance as at March 31, 2025		1,08,355	1.08
Balance as at April 1, 2025	12A	1,08,355.00	1.08
Changes in equity share capital during the year		1,850.00	0.02
Balance as at September 30, 2025		1,10,205	1.10

(B) Instruments entirely equity in nature

Compulsorily Convertible Preference Shares

(i) Series A 0.001% Compulsorily Convertible Preference Shares of INR 10 each, fully paid up ("Series A CCPS")

Particulars	Balance at the beginning of the year	Changes in Preference Share Capital due to prior period errors	Balance at the beginning of the current reporting year	Preference Share Capital issued during the year/period	Balance at the end of the year/period
As at March 31, 2023					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2024					
Number of shares	-	-	-	3,210.00	3,210.00
Amount	-	-	-	0.03	0.03
As at March 31, 2025					
Number of shares	3,210.00	-	3,210.00	-	3,210.00
Amount	0.03	-	0.03	-	0.03
As at September 30, 2025					
Number of shares	3,210.00	-	3,210.00	-	3,210.00
Amount	0.03	-	0.03	-	0.03

(ii) Series A1 0.001% Compulsorily Convertible Preference Shares of INR 10 each, fully paid up ("Series A1 CCPS")

Particulars	Balance at the beginning of the year	Changes in Preference Share Capital due to prior period errors	Balance at the beginning of the current reporting year	Preference Share Capital issued during the year/period	Balance at the end of the year/period
As at March 31, 2023					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2024					
Number of shares	-	-	-	2,756.00	2,756.00
Amount	-	-	-	0.03	0.03
As at March 31, 2025					
Number of shares	2,756.00	-	2,756.00	-	2,756.00
Amount	0.03	-	0.03	-	0.03
As at September 30, 2025					
Number of shares	2,756.00	-	2,756.00	-	2,756.00
Amount	0.03	-	0.03	-	0.03

(iii) Series B 0.001% Compulsorily Convertible Preference Shares of INR 10 each, fully paid up ("Series B CCPS")

Particulars	Balance at the beginning of the year	Changes in Preference Share Capital due to prior period errors	Balance at the beginning of the current reporting year	Preference Share Capital issued during the year/period	Balance at the end of the year/period
As at March 31, 2023					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2024					
Number of shares	-	-	-	330.00	330.00
Amount	-	-	-	0.00	0.00
As at March 31, 2025					
Number of shares	330.00	-	330.00	265.00	595.00
Amount	0.00	-	0.00	0.00	0.01
As at September 30, 2025					
Number of shares	595.00	-	595.00	-	595.00
Amount	0.01	-	0.01	-	0.01



Restated Statement of Changes in Equity
 (All amounts are in INR Million, except share data and unless otherwise stated)

(iv) Series B1 0.001% Compulsorily Convertible Preference Shares of INR 10 each, fully paid up ("Series B1 CCPS")

Particulars	Balance at the beginning of the year	Changes in Preference Share Capital due to prior period errors	Balance at the beginning of the current reporting year	Preference Share Capital issued during the year/period	Balance at the end of the year/period
As at March 31, 2023					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2024					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2025					
Number of shares	-	-	-	196.00	196.00
Amount	-	-	-	0.00	0.00
As at September 30, 2025					
Number of shares	196.00	-	196.00	-	196.00
Amount	0.00	-	0.00	-	0.00

(v) Series B2 0.001% Compulsorily Convertible Preference Shares of INR 10 each, fully paid up ("Series B2 CCPS")

Particulars	Balance at the beginning of the year	Changes in Preference Share Capital due to prior period errors	Balance at the beginning of the current reporting year	Preference Share Capital issued during the year/period	Balance at the end of the year/period
As at March 31, 2023					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2024					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2025					
Number of shares	-	-	-	1,945.00	1,945.00
Amount	-	-	-	0.02	0.02
As at September 30, 2025					
Number of shares	1,945.00	-	1,945.00	-	1,945.00
Amount	0.02	-	0.02	-	0.02

(vi) Series B3 0.001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each, fully paid up ("Series B3 CCPS")

Particulars	Balance at the beginning of the year	Changes in Preference Share Capital due to prior period errors	Balance at the beginning of the current reporting year	Preference Share Capital issued during the year/period	Balance at the end of the year/period
As at March 31, 2023					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2024					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2025					
Number of shares	-	-	-	343.00	343.00
Amount	-	-	-	0.00	0.00
As at September 30, 2025					
Number of shares	343.00	-	343.00	-	343.00
Amount	0.00	-	0.00	-	0.00

Compulsorily Convertible Debentures

Compulsorily Convertible debentures of INR 10 each, fully paid up ("CCDs")

Particulars	Balance at the beginning of the year	Changes in Debentures due to prior period errors	Balance at the beginning of the current reporting year	Debentures issued during the year/period	Balance at the end of the year/period
As at March 31, 2023					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2024					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-
As at March 31, 2025					
Number of shares	-	-	-	201.00	201.00
Amount	-	-	-	0.00	0.00
As at September 30, 2025					
Number of shares	201.00	-	201.00	1,795.00	1,996.00
Amount	0.00	-	0.00	0.02	0.02



Restated Statement of Changes in Equity
(All amounts are in INR Million, except share data and unless otherwise stated)

(C) Other equity

Particulars	Reserves and Surplus		Items of OCI	Total
	Securities premium	Retained earnings	Remeasurement of defined benefit plans through other comprehensive income	
Balance as at April 1, 2023				
Profit for the year	209.60	73.74		283.24
Other comprehensive income for the year, net of income tax	-	131.12		131.12
			1.78	1.78
Sub total	209.60	204.86	1.68	416.14
Premium arising on issue/conversion of securities	580.71	-	-	580.71
Expenses incurred on issue of securities	(26.77)	-	-	(26.77)
Balance as at March 31, 2024	763.54	204.86	1.68	970.08
Balance as at April 1, 2024	763.54	204.86		970.08
Profit for the year		183.67		183.67
Other comprehensive income for the year, net of income tax			(0.40)	(0.40)
Sub total	763.54	388.53	1.28	1,153.35
Premium arising on issue/conversion of securities	528.96	-	-	528.96
Expenses incurred on issue of securities	(27.58)	-	-	(27.58)
Balance as at March 31, 2025	1,264.92	388.53	1.28	1,654.73
Balance as at April 1, 2025	1,264.92	388.53	1.28	1,654.73
Profit for the year		85.13		85.13
Other comprehensive income for the year, net of income tax			1.10	1.10
Sub total	1,264.92	473.66	2.38	1,740.96
Premium arising on issue/conversion of securities	482.08	-	-	482.08
Expenses incurred on issue of securities	(0.33)	-	-	(0.33)
Balance as at September 30, 2025	1,746.67	473.66	2.38	2,222.71

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For S R B R & Associates LLP
Chartered Accountants
FRN: 004997S/S200051

R. Sundararajan
Partner
Membership No.: 029814



Place: Chennai
Date: 27.03.2026

For and on behalf of the Board of Directors of
Garuda Aerospace Limited

Agnishwar
Whole-time Director
DIN: 02288785
Place: Chennai
Date: 27.03.2026

Sudharsan Rajendran
Chief Financial Officer

Place: Chennai
Date: 27.03.2026

Rithika Mohan
Whole-time Director
DIN: 08116670
Place: Chennai
Date: 27.03.2026

Ravichandran Harisha
Company Secretary and Compliance Officer
ACS No: A76490
Place: Chennai
Date: 27.03.2026



Restated Statement of Cash flows
(All amounts are in INR Million, except share data and unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating Activities				
Profit/(loss) before tax	109.55	254.06	176.97	76.58
Adjustments for:				
Interest income	(0.12)	(3.81)	(2.33)	(0.06)
Dividend income	-	-	-	-
Loss on fair valuation of financial liabilities	-	(0.07)	(0.06)	(0.06)
Fair value income on Security Deposit (lease)	-	-	-	-
Finance costs	4.54	12.25	18.17	11.30
Impairment losses, net of reversals, on financial assets	19.46	0.65	29.42	7.00
Fair valuation (gain)/loss from financial liabilities/investments designated at FVTPL	-	0.03	-	(2.23)
Depreciation and Amortization	18.20	35.98	24.51	18.61
Provision for Gratuity	0.61	0.83	1.84	0.74
Provision for warranty	(0.33)	2.33	-	-
Operating cash flows before movements in working capital	151.91	302.25	248.52	111.88
Decrease/(increase) in inventories	(398.63)	15.70	(248.05)	(13.53)
Decrease/(increase) in trade receivables	100.10	(200.46)	(556.10)	(255.44)
Decrease/(increase) in other non-current financial assets	1.63	15.06	(44.54)	(2.48)
Decrease/(increase) in other current financial assets	(8.14)	(22.37)	(6.72)	1.41
Decrease/(increase) in other current assets	(12.00)	(176.09)	(88.47)	(53.42)
Increase/(decrease) in trade payables	(22.94)	106.90	134.67	22.15
Increase/(decrease) in other current financial liabilities	(5.48)	(18.15)	(11.95)	0.44
Increase/(decrease) in other current liabilities	1.55	(228.22)	192.14	(13.25)
Increase/(decrease) in long-term provisions	0.04	0.04	0.03	(0.15)
Increase/(decrease) in short-term provisions	(0.04)	(2.20)	2.13	0.15
Cash generated/(used) in operations	(192.00)	(207.54)	(378.34)	(202.24)
Income taxes paid	(10.43)	(28.90)	(53.35)	(11.61)
Net cash generated from/ (used in) operating activities	(202.43)	(236.44)	(431.69)	(213.85)
Investing activities				
Interest received	0.12	3.81	2.33	0.06
Proceeds/(Investment) in bank deposits (other than cash & cash equivalents)	37.64	11.15	(33.11)	(20.25)
Proceeds/(Investment) in other earmarked deposits (Net)	(1.91)	(16.32)	(1.49)	(0.94)
Purchase of Property, Plant and Equipment, Intangible assets including expenditure on capital work in progress, intangible assets under development, capital advances and capital creditors	(178.91)	(152.97)	(73.82)	(43.73)
Investment in equity instruments	-	(5.00)	-	-
Purchase of equity instruments designated at FVTOCI	-	-	-	-
Net cash generated from/ (used in) investing activities	(143.06)	(159.33)	(106.09)	(64.86)
Financing activities				
Proceeds from allotment of equity and preference shares including securities premium	156.44	471.40	562.13	172.93
Refund of share application money	(9.99)	(18.45)	(17.01)	(0.02)
Proceeds from allotment of debentures including securities premium	314.73	35.24	-	-
Share application money pending allotment (Net)	-	-	40.80	5.68
Proceeds from secured borrowings	-	-	-	12.00
Proceeds from unsecured borrowings	-	-	120.09	100.13
Repayments of secured borrowings	(1.20)	(2.20)	(1.95)	(0.78)
Repayments of unsecured borrowings	(0.17)	(35.90)	(154.10)	(30.04)
Proceeds from / (Repayments of) bank overdrafts	(59.88)	(91.48)	115.01	36.35
Expenses incurred on issue of securities	(0.33)	(27.58)	(26.77)	-
Interest paid	(1.50)	(9.37)	(15.43)	(8.95)
Other borrowing costs paid	-	(2.31)	(1.59)	(1.50)
Repayment of lease liabilities	(3.41)	(12.14)	(1.53)	(1.74)
Net cash generated from/ (used in) financing activities	394.69	307.21	619.65	284.06
Net increase/(decrease) in cash and cash equivalents	49.20	(88.56)	81.87	5.35
Cash and cash equivalents at beginning of year	9.50	98.06	16.19	10.84
Cash and cash equivalents at end of year	58.70	9.50	98.06	16.19

Components of cash and cash equivalents comprise of:

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with Banks	58.70	9.50	97.75	16.05
Cash on hand	-	-	0.31	0.14
Total cash and cash equivalents	58.70	9.50	98.06	16.19

Reconciliation of financial liabilities forming part of financing activities in accordance with IND AS 7:

Particulars	As at	Cash flows	Interest	Non cash changes	As at
	April 1, 2025				September 30, 2025
Secured term loans	7.07	(1.59)	0.39	-	5.87
Unsecured loans	60.05	(61.16)	1.11	-	0.00
Lease liabilities	1.10	(3.41)	3.04	76.91	77.64
Total	68.22	(66.16)	4.54	76.91	83.51



Garuda Aerospace Limited

No. 24/46, Agni Business Centre, Third Floor, KB Dasan Road, Alwarpet, Chennai-600018
CIN : U74900TN2015PLC102474

Restated Statement of Cash flows

(All amounts are in INR Million, except share data and unless otherwise stated)

Particulars	As at April 1, 2024	Cash flows	Interest	Non cash changes	As at March 31, 2025
Secured term loans	9.27	(3.20)	1.00	-	7.07
Unsecured loans	187.43	(145.20)	17.82	-	60.05
Lease liabilities	12.08	(12.14)	0.57	0.59	1.10
Total	208.78	(160.54)	19.39	0.59	68.22

Particulars	As at April 1, 2023	Cash flows	Interest	Non cash changes	As at March 31, 2024
Secured term loans	11.22	(3.21)	1.26	-	9.27
Unsecured loans	136.46	45.23	35.77	(30.03)	187.43
Lease liabilities	12.46	(1.53)	1.15	-	12.08
Total	160.14	40.49	38.18	(30.03)	208.78

Particulars	As at April 1, 2022	Cash flows	Interest	Non cash changes	As at March 31, 2023
Secured term loan	-	10.67	0.55	-	11.22
Unsecured loans	30.03	100.13	6.30	-	136.46
Lease liabilities	3.63	(1.74)	0.85	9.72	12.46
Total	33.66	109.06	7.70	9.72	160.14

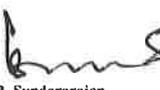
Notes:

- The cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of Cash flows as notified under Section 133 of the Companies Act, 2013
- Negative figures have been shown in brackets.

The accompanying notes are an integral part of the Restated Ind AS Financial Statements.

As per our report of even date attached

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


R. Sundararajan
Partner
Membership No.: 029814



Place: Chennai
Date: 27.03.2026

For and on behalf of the Board of Directors of
Garuda Aerospace Limited


Agnishwar
Whole-time Director
DIN: 02288785

Place: Chennai
Date: 27.03.2026


Rithika Mohan
Whole-time Director
DIN: 08116670

Place: Chennai
Date: 27.03.2026


Sudharsan Rajeshandran
Chief Financial Officer

Place: Chennai
Date: 27.03.2026


Ravichandran Harisha
Company Secretary and Compliance Officer
ACS No: A76490

Place: Chennai
Date: 27.03.2026



Garuda Aerospace Limited

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

CIN : U74900TN2015PLC102474

Notes to Restated Financial Information

(All amounts are in INR Million, except share data and unless otherwise stated)

3 Property, plant and equipment

Description	Computers and Data Processing units	Plant & machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total
Deemed Cost (Gross Carrying Value)						
At April 1, 2022	1.16	38.90	0.03	-	-	40.09
Additions	3.59	21.20	1.41	2.20	14.35	42.75
Disposals	-	-	-	-	-	-
At March 31, 2023	4.75	60.10	1.44	2.20	14.35	82.84
At April 1, 2023	4.75	60.10	1.44	2.20	14.35	82.84
Additions	3.91	78.87	-	-	-	82.78
Disposals	-	-	-	-	-	-
At March 31, 2024	8.66	138.97	1.44	2.20	14.35	165.62
At April 1, 2024	8.66	138.97	1.44	2.20	14.35	165.62
Additions	2.18	43.91	3.20	1.13	-	50.42
Disposals	-	(1.45)	-	-	-	(1.45)
At March 31, 2025	10.84	181.43	4.64	3.33	14.35	214.59
At April 1, 2025	10.84	181.43	4.64	3.33	14.35	214.59
Additions	0.92	1.56	2.75	0.62	-	5.85
Disposals	-	-	-	-	-	-
At September 30, 2025	11.76	182.99	7.39	3.95	14.35	220.44
Accumulated Depreciation						
At April 1, 2022	-	-	-	-	-	-
Charge for the year	1.87	9.79	0.19	0.40	2.20	14.45
Eliminated on disposals	-	-	-	-	-	-
At March 31, 2023	1.87	9.79	0.19	0.40	2.20	14.45
At April 1, 2023	1.87	9.79	0.19	0.40	2.20	14.45
Charge for the year	2.80	9.95	0.33	0.82	3.98	17.88
Eliminated on disposals	-	-	-	-	-	-
At March 31, 2024	4.67	19.74	0.52	1.22	6.18	32.33
At April 1, 2024	4.67	19.74	0.52	1.22	6.18	32.33
Charge for the year	3.32	23.79	0.50	0.63	2.55	30.79
Eliminated on disposals	-	(0.24)	-	-	-	(0.24)
At March 31, 2025	7.99	43.29	1.02	1.85	8.73	62.88
At April 1, 2025	7.99	43.29	1.02	1.85	8.73	62.88
Charge for the year	0.99	12.62	0.64	0.35	0.88	15.48
Eliminated on disposals	-	-	-	-	-	-
At September 30, 2025	8.98	55.91	1.66	2.20	9.61	78.36
Carrying Amount						
At September 30, 2025	2.78	127.08	5.73	1.75	4.74	142.08
At March 31, 2025	2.85	138.14	3.62	1.48	5.62	151.71
At March 31, 2024	3.99	119.23	0.92	0.98	8.17	133.29
At March 31, 2023	2.88	50.31	1.25	1.80	12.15	68.39

3.1 There are no impairment losses recognised during the period ended September 30, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023.

3.2 The Company has not revalued its property, plant and equipment as on each reporting period/year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.



Garuda Aerospace Limited

No. 24/46, Agni Business Centre, Third Floor, KB Dasan Road, Alwarpet, Chennai-600018
 CIN : U74900TN2015PLC102474

Notes to Restated Financial Information

(All amounts are in INR Million, except share data and unless otherwise stated)

4 Right-of-use assets

Particulars	Land	Buildings	Total
Cost			
At April 1, 2022	-	3.82	3.82
Additions	0.96	8.76	9.72
At March 31, 2023	0.96	12.58	13.54
At April 1, 2023	0.96	12.58	13.54
Additions	-	-	-
At March 31, 2024	0.96	12.58	13.54
At April 1, 2024	0.96	12.58	13.54
Additions	-	0.59	0.59
At March 31, 2025	0.96	13.17	14.13
At April 1, 2025	0.96	13.17	14.13
Additions	-	76.91	76.91
At September 30, 2025	0.96	90.08	91.04
Accumulated Depreciation			
At April 1, 2022	-	-	-
Charge for the year	0.19	3.40	3.59
At March 31, 2023	0.19	3.40	3.59
At April 1, 2023	0.19	3.40	3.59
Charge for the year	0.19	4.46	4.65
At March 31, 2024	0.38	7.86	8.24
At April 1, 2024	0.38	7.86	8.24
Charge for the year	0.19	4.62	4.81
At March 31, 2025	0.57	12.48	13.05
At April 1, 2025	0.57	12.48	13.05
Charge for the year	0.10	2.26	2.36
At September 30, 2025	0.67	14.74	15.41
Carrying Amount			
At September 30, 2025	0.29	75.34	75.63
At March 31, 2025	0.39	0.69	1.08
At March 31, 2024	0.58	4.72	5.30
At March 31, 2023	0.77	9.18	9.95



Garuda Aerospace Limited

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

CIN : U74900TN2015PLC102474

Notes to Restated Financial Information

(All amounts are in INR Million, except share data and unless otherwise stated)

5 Other Intangible Assets

Description	Software	Total
Deemed Cost (Gross Carrying Value)		
At April 1, 2022	-	-
Additions	0.65	0.65
Disposals	-	-
At March 31, 2023	0.65	0.65
At April 1, 2023	0.65	0.65
Additions	6.29	6.29
Disposals	-	-
At March 31, 2024	6.94	6.94
At April 1, 2024	6.94	6.94
Additions	2.26	2.26
Disposals	(4.25)	(4.25)
At March 31, 2025	4.95	4.95
At April 1, 2025	4.95	4.95
Additions	-	-
Disposals	-	-
At September 30, 2025	4.95	4.95
Accumulated Amortisation		
At April 1, 2022	-	-
Charge for the year	0.57	0.57
Eliminated on disposals	-	-
At March 31, 2023	0.57	0.57
At April 1, 2023	0.57	0.57
Charge for the year	1.98	1.98
Eliminated on disposals	-	-
At March 31, 2024	2.55	2.55
At April 1, 2024	2.55	2.55
Charge for the year	1.60	1.60
Eliminated on disposals	(0.98)	(0.98)
At March 31, 2025	3.17	3.17
At April 1, 2025	3.17	3.17
Charge for the year	0.39	0.39
Eliminated on disposals	-	-
At September 30, 2025	3.56	3.56
Carrying Amount		
At September 30, 2025	1.39	1.39
At March 31, 2025	1.78	1.78
At March 31, 2024	4.39	4.39
At March 31, 2023	0.08	0.08

5.1 There are no impairment losses recognised during the period ended September 30, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023.

5.2 The Company has not revalued its intangible assets as on each reporting period/year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.



Garuda Aerospace Limited

No. 24/46, Agni Business Centre, Third Floor, KB Dasan Road, Alwarpet, Chennai-600018
CIN : U74900TN2015PLC102474

Notes to Restated Financial Information

(All amounts are in INR Million, except share data and unless otherwise stated)

6 Intangible assets under development

Description	Internally generated		Acquired		Total
	Patents under development	Drone under development	Software under development		
At April 1, 2022	-	-	-	-	-
Additions	-	-	-	-	-
Transfer to Patents/Software	-	-	-	-	-
At March 31, 2023	-	-	-	-	-
At April 1, 2023	-	-	-	-	-
Additions	-	-	-	-	-
Transfer to Patents/Software	-	-	-	-	-
At March 31, 2024	-	-	-	-	-
At April 1, 2024	-	-	-	-	-
Additions	8.73	14.33	12.20		35.26
Transfer to Patents/Software	-	-	-	-	-
At March 31, 2025	8.73	14.33	12.20		35.26
At April 1, 2025	8.73	14.33	12.20		35.26
Additions	0.77	47.41	-		48.18
Transfer to Patents/Software	-	-	-	-	-
At September 30, 2025	9.50	61.74	12.20		83.44

At September 30, 2025

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:					
Patents under development	0.77	8.73	-	-	9.50
Drone under development	61.74	-	-	-	61.74
Software under development	12.20	-	-	-	12.20
Projects temporarily suspended	-	-	-	-	-
Total	74.71	8.73	-	-	83.44

At March 31, 2025

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:					
Patents under development	8.73	-	-	-	8.73
Drone under development	14.33	-	-	-	14.33
Software under development	12.20	-	-	-	12.20
Projects temporarily suspended	-	-	-	-	-
Total	35.26	-	-	-	35.26

At March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

At March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



Notes to Restated Financial Information
(All amounts are in INR Million, except share data and unless otherwise stated)

7 Financial assets

7.1 Financial assets - Investments

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Non-current								
Unquoted								
Designated and measured at FVTPL								
Investment in equity instruments								
Zuppa Geo Navigation Technologies Private Limited	2,390.00	4.97	2,390.00	4.97	-	-	-	-
Total	2,390.00	4.97	2,390.00	4.97	-	-	-	-
Aggregate carrying amount of quoted investments	-	-	-	-	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-	-	-	-	-
Aggregate carrying amount of unquoted investments	2,390.00	4.97	2,390.00	4.97	-	-	-	-
Aggregate impairment in value of investments	-	-	-	-	-	-	-	-

7.2 Trade Receivables

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Considered good - Unsecured		1,043.79		1,146.22		956.02	
Trade receivables which have a significant increase in credit risk		-		-		-		-
Trade receivables - Credit impaired		2.09		2.09		0.31		-
Less: Loss allowance		(45.62)		(28.80)		(37.67)		(8.62)
Total		1,000.26		1,119.51		918.66		391.61

Movement in the allowance for impairment of trade receivables

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Balance at the beginning of the year		28.80		37.67		8.62	
Net remeasurements of loss allowance		19.15		(0.39)		29.05		6.85
Amounts written off		(2.33)		(8.48)		-		-
Balance at the end of the year		45.62		28.80		37.67		8.62

Trade receivables ageing schedule as at September 30, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	352.88	392.01	297.72	1.18	-	1,043.79
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade Receivables – credit impaired	-	-	-	-	-	2.09	2.09
Disputed trade Receivables – considered good	-	-	-	-	-	-	-
Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for impairment allowance		-	-	-	-	-	(45.62)
Total	-	352.88	392.01	297.72	1.18	2.09	1,000.26

Trade receivables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	764.39	243.22	138.61	-	-	1,146.22
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade Receivables – credit impaired	-	-	-	-	-	2.09	2.09
Disputed trade Receivables – considered good	-	-	-	-	-	-	-
Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for impairment allowance		-	-	-	-	-	(28.80)
Total	-	764.39	243.22	138.61	-	2.09	1,119.51

Trade receivables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	750.27	3.52	171.36	30.87	-	956.02
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade Receivables – credit impaired	-	-	-	-	-	0.31	0.31
Disputed trade Receivables – considered good	-	-	-	-	-	-	-
Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for impairment allowance		-	-	-	-	-	(37.67)
Total	-	750.27	3.52	171.36	30.87	0.31	918.66



Notes to Restated Financial Information
(All amounts are in INR Million, except share data and unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2023

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	352.75	8.18	37.66	1.64	-	400.23
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade Receivables – considered good	-	-	-	-	-	-	-
Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for impairment allowance	-	-	-	-	-	-	(8.62)
Total	-	352.75	8.18	37.66	1.64	-	391.61

7.3 Cash and cash equivalents

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with Banks				
- in current accounts	58.70	9.50	97.75	16.05
- in bank deposits with original maturity of 3 months or less	-	-	-	-
Cash on hand	-	-	0.31	0.14
Total	58.70	9.50	98.06	16.19

7.4 Bank balances other than the above

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
In deposit accounts with original maturity for more than 3 months but less than 12 months	4.57	33.98	53.26	20.15
In earmarked accounts				
- Balances held as margin money	2.42	0.34	3.13	1.64
Total	6.99	34.32	56.39	21.79

7.5 Other financial assets

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non-current				
Security deposits	31.32	30.68	45.07	1.04
EMD deposits	-	2.27	2.87	2.30
Bank deposits with more than 12 months of original maturity	-	8.23	0.10	0.10
In earmarked accounts				
- Balances held as margin money	18.94	19.11	-	-
Total	50.26	60.29	48.04	3.44
Current				
Security deposits	0.55	-	-	0.40
EMD deposits	29.92	19.01	4.07	2.10
Interest accrued but not received on deposits	-	3.32	2.09	0.06
Product linked incentive receivable	-	-	5.08	-
Receivable from factoring arrangement	-	-	-	1.96
Other advances	11.28	11.28	-	-
	41.75	33.61	11.24	4.52
Less: Loss allowance on EMD deposits	(1.85)	(1.55)	(0.51)	(0.14)
Total	39.90	32.06	10.73	4.38

Movement in the allowance for impairment of EMD Deposits

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1.56	0.52	0.15	-
Net remeasurements of loss allowance	0.31	1.04	0.37	0.15
Amounts written off	-	-	-	-
Balance at the end of the year	1.87	1.56	0.52	0.15



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8 Income Taxes**A Amount recognized in the statement of profit or loss**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax				
In respect of the current period	30.30	67.00	55.00	24.80
In respect of the earlier periods	-	0.96	-	-
Deferred Tax				
Origination and reversal of temporary differences	(5.88)	2.43	(9.15)	(2.78)
Income tax expense reported in the statement of profit or loss	24.42	70.39	45.85	22.02

B Amount recognized to other comprehensive income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax on:				
Remeasurement of defined benefit plans	0.37	(0.13)	0.60	(0.04)
Income tax recognized in other comprehensive income	0.37	(0.13)	0.60	(0.04)

C Reconciliation of Effective tax rate

Particulars	For the period ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit before tax	109.55	254.06	176.97	76.58
Enacted tax rate in India	25.17%	25.17%	25.17%	25.17%
Income tax on accounting profit	27.57	63.94	44.54	19.27
Effect of				
Expenses not allowable under Income tax	0.88	1.60	2.30	2.12
Utilisation of tax losses	-	(0.96)	-	-
Tax effect of prior years	-	0.96	-	-
Change in deferred tax assets	(5.88)	2.43	(9.15)	(2.78)
Others	1.85	2.42	8.16	3.41
Income tax expense recognized in the Statement of Profit or loss	24.42	70.39	45.85	22.02

D Deferred tax assets/(liabilities), net

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets and liabilities are attributable to the following:				
Deferred tax asset/(liabilities):				
Property, plant and equipment & Intangible assets	1.56	0.65	(0.36)	(0.62)
Provision for Gratuity	0.55	0.76	0.42	0.56
Financial liabilities carried at FVTPL	-	-	-	-
Right of use assets	(19.03)	(0.27)	(1.33)	(2.50)
Lease liabilities	19.54	0.28	3.04	3.14
Security deposit	-	-	0.02	0.03
Expected credit loss on financial assets	11.95	7.64	9.61	2.21
Fair value adjustment on borrowings	-	-	(0.03)	-
Equity investments measured at FVTPL	0.01	0.01	-	-
Deferred tax asset/(liability), net	14.58	9.07	11.37	2.82



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E Movement of deferred tax assets/(liabilities), net

For the period ended September 30, 2025

Particulars	As at April 1, 2025	Recognized in the Statement of Profit or loss	Recognized in Other comprehensive income	Recognized directly in equity	As at September 30, 2025
Property, plant and equipment & Intangible assets	0.65	0.91	-	-	1.56
Provision for Gratuity	0.76	0.16	(0.37)	-	0.55
Financial liabilities carried at FVTPL	-	-	-	-	-
Right of use assets	(0.27)	(18.76)	-	-	(19.03)
Lease liabilities	0.28	19.26	-	-	19.54
Security deposit	-	-	-	-	-
Expected credit loss on financial assets	7.64	4.31	-	-	11.95
Fair value adjustment on borrowings	-	-	-	-	-
Equity investments measured at FVTPL	0.01	-	-	-	0.01
Deferred tax asset/(liability), net	9.07	5.88	(0.37)	-	14.58

For the year ended March 31, 2025

Particulars	As at April 1, 2024	Recognized in the Statement of Profit or loss	Recognized in Other comprehensive income	Recognized directly in equity	As at March 31, 2025
Property, plant and equipment & Intangible assets	(0.36)	1.01	-	-	0.65
Provision for Gratuity	0.42	0.21	0.13	-	0.76
Financial liabilities carried at FVTPL	-	-	-	-	-
Right of use assets	(1.33)	1.06	-	-	(0.27)
Lease liabilities	3.04	(2.76)	-	-	0.28
Security deposit	0.02	(0.02)	-	-	-
Expected credit loss on financial assets	9.61	(1.97)	-	-	7.64
Fair value adjustment on borrowings	(0.03)	0.03	-	-	-
Equity investments measured at FVTPL	-	0.01	-	-	0.01
Deferred tax asset/(liability), net	11.37	(2.43)	0.13	-	9.07

For the year ended March 31, 2024

Particulars	As at April 1, 2023	Recognized in the Statement of Profit or loss	Recognized in Other comprehensive income	Recognized directly in equity	As at March 31, 2024
Property, plant and equipment & Intangible assets	(0.62)	0.26	-	-	(0.36)
Provision for Gratuity	0.56	0.46	(0.60)	-	0.42
Financial liabilities carried at FVTPL	-	-	-	-	-
Right of use assets	(2.50)	1.17	-	-	(1.33)
Lease liabilities	3.14	(0.10)	-	-	3.04
Security deposit	0.03	(0.01)	-	-	0.02
Expected credit loss on financial assets	2.21	7.40	-	-	9.61
Fair value adjustment on borrowings	-	(0.03)	-	-	(0.03)
Equity investments measured at FVTPL	-	-	-	-	-
Deferred tax asset/(liability), net	2.82	9.15	(0.60)	-	11.37

For the year ended March 31, 2023

Particulars	As at April 1, 2022	Recognized in the Statement of Profit or loss	Recognized in Other comprehensive income	Recognized directly in equity	As at March 31, 2023
Property, plant and equipment & Intangible assets	(1.44)	0.82	-	-	(0.62)
Provision for Gratuity	0.33	0.19	0.04	-	0.56
Financial liabilities carried at FVTPL	0.62	(0.62)	-	-	-
Right of use assets	(1.06)	(1.44)	-	-	(2.50)
Lease liabilities	1.01	2.13	-	-	3.14
Security deposit	0.05	(0.02)	-	-	0.03
Expected credit loss on financial assets	0.49	1.72	-	-	2.21
Fair value adjustment on borrowings	-	-	-	-	-
Equity investments measured at FVTPL	-	-	-	-	-
Deferred tax asset/(liability), net	0.00	2.78	0.04	-	2.82



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9 Other non-current assets

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Capital advances	189.81	64.90	-	-
Total	189.81	64.90	-	-

10 Inventories

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Raw materials	301.88	67.62	249.25	13.53
Work in progress	-	-	3.21	-
Finished goods	342.63	178.26	9.12	-
Total	644.51	245.88	261.58	13.53

11 Other current assets

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with revenue authorities	150.27	76.01	41.13	0.31
Advances for expenses	1.07	0.33	1.97	2.00
Advances to suppliers	177.38	140.72	82.31	47.28
Advances to employees	0.08	0.28	0.25	-
Prepaid expenses	3.18	1.78	17.64	0.64
Other advances	0.04	100.90	0.63	5.23
Total	332.02	320.02	143.93	55.46



Notes to Restated Financial Information
(All amounts are in INR Million, except share data and unless otherwise stated)

12A Equity share capital

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares/securities	Amount	No. of shares/securities	Amount	No. of shares/securities	Amount	No. of shares/securities	Amount
	Authorised share capital:							
1,90,000 equity shares of INR 10 each	1,90,000.00	1.90	1,90,000.00	1.90	1,90,000.00	1.90	1,90,000.00	1.90
10,000 preference shares of INR 10 each	10,000.00	0.10	10,000.00	0.10	10,000.00	0.10	10,000.00	0.10
Issued, subscribed and full paid up share capital:								
Equity shares of INR 10 each	1,10,205.00	1.10	1,08,355.00	1.08	1,08,288.00	1.08	1,07,312.00	1.07
Total	1,10,205.00	1.10	1,08,355.00	1.08	1,08,288.00	1.08	1,07,312.00	1.07

12B Instruments entirely equity in nature

Compulsorily Convertible Preference Shares								
Series A CCPS of INR 10 each	3,210.00	0.03	3,210.00	0.03	3,210.00	0.03	-	-
Series A1 CCPS of INR 10 each	2,756.00	0.03	2,756.00	0.03	2,756.00	0.03	-	-
Series B CCPS of INR 10 each	595.00	0.01	595.00	0.01	330.00	-	-	-
Series B1 CCPS of INR 10 each	196.00	-	196.00	-	-	-	-	-
Series B2 CCPS of INR 10 each	1,945.00	0.02	1,945.00	0.02	-	-	-	-
Series B3 CCPS of INR 10 each	343.00	-	343.00	-	-	-	-	-
Compulsorily Convertible Debentures								
CCDs of INR 10 each	1,996.00	0.02	201.00	-	-	-	-	-
Total	11,041.00	0.11	9,246.00	0.09	6,296.00	0.06	-	-

12C (a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	Balance at the beginning of the year	1,08,355.00	1.08	1,08,288.00	1.08	1,07,312.00	1.07	1,00,000.00
CCCPs converted into equity shares of the company	-	-	-	-	-	-	1,908.00	0.02
Shares issued during the year	1,850.00	0.02	67.00	0.00	976.00	0.01	5,404.00	0.05
Balance at the end of the year	1,10,205.00	1.10	1,08,355.00	1.08	1,08,288.00	1.08	1,07,312.00	1.07

12C (b) Reconciliation of instruments entirely in the nature of equity outstanding at the beginning and at the end of the reporting period

Compulsorily Convertible Preference Shares

Series A CCPS

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	Balance at the beginning of the year	3,210.00	0.03	3,210.00	0.03	-	-	-
CCPS issued during the year	-	-	-	-	3,210.00	0.03	-	-
CCPS converted into equity shares of the company	-	-	-	-	-	-	-	-
Balance at the end of the year	3,210.00	0.03	3,210.00	0.03	3,210.00	0.03	-	-

Series A1 CCPS

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	Balance at the beginning of the year	2,756.00	0.03	2,756.00	0.03	-	-	-
CCPS issued during the year	-	-	-	-	2,756.00	0.03	-	-
CCPS converted into equity shares of the company	-	-	-	-	-	-	-	-
Balance at the end of the year	2,756.00	0.03	2,756.00	0.03	2,756.00	0.03	-	-

Series B CCPS

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	Balance at the beginning of the year	595.00	0.01	330.00	0.00	-	-	-
CCPS issued during the year	-	-	265.00	0.00	330.00	0.00	-	-
CCPS converted into equity shares of the company	-	-	-	-	-	-	-	-
Balance at the end of the year	595.00	0.01	595.00	0.01	330.00	0.00	-	-



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Series B1 CCPS

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	196.00	0.00	-	-	-	-	-	-
CCPS issued during the year	-	-	196.00	0.00	-	-	-	-
CCPS converted into equity shares of the company	-	-	-	-	-	-	-	-
Balance at the end of the year	196.00	0.00	196.00	0.00	-	-	-	-

Series B2 CCPS

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	1,945.00	0.02	-	-	-	-	-	-
CCPS issued during the year	-	-	1,945.00	0.02	-	-	-	-
CCPS converted into equity shares of the company	-	-	-	-	-	-	-	-
Balance at the end of the year	1,945.00	0.02	1,945.00	0.02	-	-	-	-

Series B3 CCPS

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	343.00	0.00	-	-	-	-	-	-
CCPS issued during the year	-	-	343.00	0.00	-	-	-	-
CCPS converted into equity shares of the company	-	-	-	-	-	-	-	-
Balance at the end of the year	343.00	0.00	343.00	0.00	-	-	-	-

Compulsorily Convertible Debentures

CCDs

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	201.00	0.00	-	-	-	-	-	-
CCDs issued during the year	1,795.00	0.02	201.00	0.00	-	-	-	-
CCDs converted into equity shares of the company	-	-	-	-	-	-	-	-
Balance at the end of the year	1,996.00	0.02	201.00	0.00	-	-	-	-

12D (i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 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. 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.

Pursuant to the amended and restated SHA dated October 18, 2023, the investors who are a party to the SHA as on the said date have the right to call for an exit to be facilitated by the Company, including the right to require the Company to buy back / purchase all of the Investors' securities upon the failure of the Company to consummate an exit as specified in the amended and restated SHA. The Company has obtained a waiver from all relevant parties to the SHA with respect to the exit option provided and is of the view that the Company has a substantive contractual right to avoid making cash payment and therefore the exit option does not result in the instrument being classified as financial liability. Accordingly, the Company has accounted for the securities as equity instrument.

Further, the Company has entered into a waiver agreement dated March 15, 2026 with the signatories to the shareholders' agreement dated October 18, 2023 ("SHA"), pursuant to which all special rights granted under the SHA have been waived. The articles of association of the Company ("AoA") have also been amended, to the extent applicable, to reflect such waiver.

12D (ii) Terms/rights attached to Compulsorily Convertible Preference Shares (CCPS):

The Company has Six classes of preference shares - Series A Compulsorily Convertible Preference, Series A1 Compulsorily Convertible Preference issued at a premium of INR 75,296.88/- each (Face Value INR 10 each) and Series B, Series B1, Series B2, Series B3 Compulsorily Convertible Preference shares issued at a premium of INR 1,75,324.93/- each (Face Value INR 10 each). The CCPS shall be participating, compulsorily convertible and non-cumulative preference shares of the Company. The holders of the CCPS shall have the right to receive dividend in preference and priority to any other shareholder of the Company at a rate of 0.001% ("Preferential Dividend"), if declared by the Board of Directors. In addition to and after payment of the Preferential Dividend, each CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if converted basis. In the event of liquidation of the Company, the holders of Compulsorily Convertible Preference Shares shall have a preference over other share holders of the Company.

A holder of CCPS may, issue a notice to the Company for conversion of the CCPS into Equity Shares, on the occurrence of the following:

- Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO; or
- At any time at the option of the holders of the CCPS; or
- 1 day prior to the expiry of 19 years from date of issuance of the CCPS.

Each CCPS shall be convertible into Equity Shares in the ratio of 1:1.

Pursuant to the amended and restated SHA dated October 18, 2023, the Series A CCPS investors, who are a party to the SHA as on the said date, have the right to call for an exit to be facilitated by the Company, including the right to require the Company to buy back / purchase all of the Investors' securities upon the failure of the Company to consummate an exit as specified in the amended and restated SHA. The Company has obtained a waiver from all relevant parties to the SHA with respect to the exit option provided and is of the view that the Company has a substantive contractual right to avoid making cash payment and therefore the exit option does not result in the instrument being classified as financial liability. Accordingly, the Company has accounted for the aforementioned CCPS as equity instruments.

Further, the Company has entered into a waiver agreement dated March 15, 2026 with the signatories to the shareholders' agreement dated October 18, 2023 ("SHA"), pursuant to which all special rights granted under the SHA have been waived. The articles of association of the Company ("AoA") have also been amended, to the extent applicable, to reflect such waiver.



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12D (iii) Terms/rights attached to Compulsorily Convertible Debentures:

During the period ended September 30, 2025, the Company issued 1,795 Compulsorily Convertible Debentures (CCDs) of INR 10/- each at a premium of INR 1,75,325 per debenture, aggregating to INR 314.73 Million. During the year ended March 31, 2025, the Company issued 201 Compulsorily Convertible Debentures (CCDs) of INR 10/- each at a premium of INR 1,75,325 per debenture, aggregating to INR 35.24 Million. These CCDs are compulsorily convertible into equity shares with a conversion ratio of 1:1. The CCDs carry a coupon rate of 0.001% per year and are unsecured.

Each holder of CCD may, at any time, but prior to the expiry of 10 (Ten) years from the date of issuance of the CCD, issue a notice to the Company for conversion of its CCDs into Equity Shares of the Company at the Conversion Ratio, on the occurrence of the following:

(i) Prior to the last day permitted under applicable Law in connection with an initial public offering ("IPO"); or

(ii) At any time at the option of the holders of the CCDs; or

(iii) 1 (One) day prior to the expiry of 10 (Ten) years from date of allotment of the CCDs, whichever is earlier. The Conversion Ratio will be suitably adjusted on the occurrence of Anti-Dilution.

Pursuant to the Board resolution dated February 16, 2026, the Compulsorily Convertible Debentures (CCDs) were converted into Equity Shares in accordance with the terms of their issuance, and the Debenture Subscription Agreement dated February 16, 2026 stood terminated in accordance with its terms.

12E (a) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shares held	No. of shares	% of shares held	No. of shares	% of shares held	No. of shares	% of shares held
Equity shares								
Agnishwar	95,460.00	86.62%	95,723.00	88.34%	94,563.00	87.33%	95,130.00	88.65%
Instruments entirely equity in nature								
Compulsorily Convertible Preference Shares								
Series A CCPS								
ZNL Growth Fund Scheme I	1,326.00	41.31%	1,326.00	41.31%	1,326.00	41.31%	-	-
Invstt Trust	933.00	29.07%	933.00	29.07%	933.00	29.07%	-	-
Series A1 CCPS								
Bharat Taparia	664.00	24.09%	664.00	24.09%	664.00	24.09%	-	-
Invstt Trust	313.00	11.36%	313.00	11.36%	313.00	11.36%	-	-
Series B CCPS								
Hathor Corporate Advisors LLP	274.00	46.05%	274.00	46.05%	274.00	83.03%	-	-
Rishabh Homes Private Limited	56.00	9.41%	56.00	9.41%	56.00	16.97%	-	-
Vikram Kishorechandra Gajiwala	33.00	5.55%	33.00	5.55%	-	-	-	-
Series B1 CCPS								
Amit Gangadhar Bhor	16.00	8.16%	16.00	8.16%	-	-	-	-
C D Investments, represented by its Partner	16.00	8.16%	16.00	8.16%	-	-	-	-
Ms. Dhvani K Jhunjhunwala	16.00	8.16%	16.00	8.16%	-	-	-	-
Nitin Gopal Deshpande	16.00	8.16%	16.00	8.16%	-	-	-	-
Makarand Dattatraya Phadke	16.00	8.16%	16.00	8.16%	-	-	-	-
Nirwana Growth LLP	26.00	13.27%	26.00	13.27%	-	-	-	-
Nitin Om Prakash Kariwala	17.00	8.67%	17.00	8.67%	-	-	-	-
R. G. Kasat Industries Private Limited	16.00	8.16%	16.00	8.16%	-	-	-	-
Sanjay Krishnarao Gaat	16.00	8.16%	16.00	8.16%	-	-	-	-
Shashank Manohar Deshpande	16.00	8.16%	16.00	8.16%	-	-	-	-
Shirish Prabhakar Deodhar	16.00	8.16%	16.00	8.16%	-	-	-	-
Zalak Jatin Sanghvi	25.00	12.76%	25.00	12.76%	-	-	-	-
Series B2 CCPS								
Biz Secure Labs Private Limited	284.00	14.60%	284.00	14.60%	-	-	-	-
Kailash Ramanlal Jhaveri	284.00	14.60%	284.00	14.60%	-	-	-	-
Kirti Family Trust, represented by its Trustee	113.00	5.81%	113.00	5.81%	-	-	-	-
Mr. Bhutada Arjun Ashokkumar	455.00	23.39%	455.00	23.39%	-	-	-	-
Padma Lochan Mohanty								
Series B3 CCPS								
Advance Agriseach Limited	86.00	25.07%	86.00	25.07%	-	-	-	-
Hitesh Mehra	86.00	25.07%	86.00	25.07%	-	-	-	-
Pranav Dushyant Patel	71.00	20.70%	71.00	20.70%	-	-	-	-
Sunil Nayyar	100.00	29.15%	100.00	29.15%	-	-	-	-

12E (b) Shareholding of promoter and promoter group

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shares held	No. of shares	% of shares held	No. of shares	% of shares held	No. of shares	% of shares held
Promoter								
Agnishwar	95,460.00	86.62%	95,723.00	88.34%	94,563.00	87.33%	95,130.00	88.65%
Sub total (A)	95,460.00	86.62%	95,723.00	88.34%	94,563.00	87.33%	95,130.00	88.65%
Promoter group*								
Jayaprakash Vishnu	100.00	0.09%	100.00	0.09%	100.00	0.09%	100.00	0.09%
Rithika Mohan	398.00	0.36%	398.00	0.37%	398.00	0.37%	-	-
Sub total (B)	498.00	0.45%	498.00	0.46%	498.00	0.46%	100.00	0.09%
Total (A+B)	95,958.00	88.56%	96,221.00	88.80%	95,061.00	87.79%	95,230.00	88.74%

*Jayaprakash Vishnu and Rithika Mohan were classified as Promoters w.e.f November 5, 2025 pursuant to Board Resolution dated November 5, 2025.



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12E (c) Details of shares allotted as fully paid up pursuant to contract without payment being received in cash

The Company had entered into a celebrity endorsement agreement with Mahendra Singh Dhoni (MSD) dated May 12, 2022, whereby MSD shall provide brand endorsement services over a defined tenure of six committed days during the two year term of the agreement for a remuneration of INR 70 Million, which has been accounted over the period in which the services were rendered. Additionally, they have entered into a Right to Subscribe agreement (RTS agreement) with MSD on the same date. During the period ended September 30, 2025, as per the terms of the RTS agreement, the Company has allotted 1,025 shares to MSD at an exercise price of INR 20,429.07 per share.

13 Other Equity

A Reserves and Surplus

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Securities premium (refer to A (i))	1,746.67	1,264.92	763.54	209.60
Retained earnings (refer to A (ii))	473.66	388.53	204.86	73.74
Total	2,220.33	1,653.45	968.40	283.34

A (i) Securities Premium

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,264.92	763.54	209.60	-
Premium arising on issue/conversion of securities	482.08	528.96	580.71	209.60
Expenses incurred on issue of securities	(0.33)	(27.58)	(26.77)	-
Balance at the end of the year	1,746.67	1,264.92	763.54	209.60

A (ii) Retained earnings

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	388.53	204.86	73.74	19.18
Profit/(loss) for the year	85.13	183.67	131.12	54.56
Balance at the end of the year	473.66	388.53	204.86	73.74

B Items of other comprehensive income

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1.28	1.68	(0.10)	-
Actuarial gain or loss on remeasurement of defined benefit obligation, net of taxes	1.47	(0.53)	2.38	(0.14)
Deferred tax on above	(0.37)	0.13	(0.60)	0.04
Balance at the end of the year	2.38	1.28	1.68	(0.10)

C Nature and purpose of other equity

C (i) Securities Premium:

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilization in accordance with the provisions of the Companies Act, 2013.

C (ii) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/loss is transferred from the statement of profit and loss to retained earnings.



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 (All amounts are in INR Million, except share data and unless otherwise stated)

14 Financial liabilities

14.1 Borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current				
Secured - at amortised cost				
Term Loans				
From ICICI Bank Limited	3.23	4.59	7.07	9.26
Unsecured - at amortised cost				
Hinduja Leyland Finance Limited	-	-	14.72	-
Total	3.23	4.59	21.79	9.26
Current				
Secured - at amortised cost				
Current portion of Non-current term loans				
From ICICI Bank Limited	2.64	2.48	2.20	1.96
Unsecured - at amortised cost				
From other parties				
Hinduja Leyland Finance Limited	-	-	1.32	-
Mandakini Constructions Private Limited	-	-	-	40.00
Prabhakar Associates Private Limited	-	0.17	20.03	30.08
From related parties				
Rithika Mohan	-	-	-	30.03
Bank Overdrafts with ICICI Bank Limited and Union Bank of India	-	59.88	151.36	36.35
Total	2.64	62.53	174.91	138.42

Particulars	Security	Terms of repayment	Interest rate
Term loan from ICICI Bank Limited	Hypothecation of Maruti Suzuki Eeco cars	Within 60 months over a pre-determined repayment schedule	12.00%
Term loan from Hinduja Leyland Finance Limited	Unsecured	Within 120 months over a pre-determined repayment schedule	9.95%
Loan from Prabhakar Associates Private Limited	Unsecured	Repayable on demand	18.00%

During the year ended March 31, 2025, the Company had preclosed the unsecured loan availed from Hinduja Leyland Finance Limited. There is no default in payment of interest or repayment of loan.

Bank overdraft is secured by exclusive charge over the current assets, movable properties and fixed deposits of INR 36 Million.

14.2 Lease liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current				
Lease liabilities	74.48	0.68	0.46	11.16
Total	74.48	0.68	0.46	11.16
Current				
Lease liabilities	3.16	0.42	11.62	1.30
Total	3.16	0.42	11.62	1.30



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Set out below are the carrying amounts of Lease liabilities and the movements during the year:

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1.10	12.08	12.46	3.63
Additions during the year	76.91	0.59	-	9.72
Finance cost	3.04	0.57	1.15	0.85
Cash outflow on account of Leases	(4.74)	(11.90)	(1.23)	(1.72)
Other adjustments	1.33	(0.24)	(0.30)	(0.02)
Balance at the end of the year	77.64	1.10	12.08	12.46

The amounts recognised in the statement of profit or loss are as follows:

Particulars	For the period ended	For the year	For the year ended	For the year
	September 30, 2025	ended March 31, 2025	March 31, 2024	ended March 31, 2023
Interest expense on Lease liabilities (Refer note 22)	3.04	0.57	1.15	0.85
Amortisation expense of Right-of-use assets (Refer note 23)	2.36	4.81	4.65	3.59
Expense relating to short-term leases & low-value assets (Refer note 25)	0.83	3.58	0.87	8.06
Total amount recognised in the statement of profit or loss	6.23	8.96	6.67	12.50

The Company as a lessee

The Company as a lessee has leased premises and land for usage as office spaces and RPTO training centers. Most of the lease contracts are made under usual terms and conditions, which means they include options to extend the lease by a defined amount of time and escalation clauses in line with general office rental market conditions.

The Company has applied the Simplified approach as per the Indian Accounting Standard (Ind AS 116) with effect from April 1, 2022 wherein it has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and the right-of-use asset at its present value of remaining lease payments using lessee's incremental borrowing rate after adjusting unamortized portion of security deposits paid in respect of leases.

In adopting Ind AS 116, the Company has applied the below practical expedients:

- (1) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (2) The Company has applied the exemption not to recognise right-of-use-assets and liabilities for leases of low value assets.
- (3) The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.
- (4) The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

In substance lease arrangements

The Company had entered into a sponsorship agreement dated October 05, 2021 with Agni college of Technology ('Partner') wherein the Company had offered to sponsor the Partner as part of its CSR initiative by payment of a sponsorship fee. In consideration of the sponsorship fee, the Company was, inter alia, granted the leave and license rights in respect of the drone assembly unit by the Partner. On analysis of the agreements, it is concluded that the Company has the 'right to control' the drone assembly unit and accordingly the sponsorship arrangement contains an implicit 'lease' under Ind AS 116. Hence, the sponsorship expenses are accounted as lease payments as per Ind AS 116.

14.3 Trade payables:

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises	108.50	136.60	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises:	105.85	121.63	157.03	22.31
Total	214.35	258.23	157.03	22.31

14.3 (a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development act, 2006 (MSMED act, 2006) under the chapter on delayed payments to Micro, Small and Medium enterprises which are also required as per Ind AS schedule III:

Information has been determined to the extent such parties have been identified on the basis of information available with the Company :

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year				
-Principal	108.50	136.60	-	-
-Interest	-	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:				
-Payment	-	-	-	-
-Interest	-	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
Total	108.50	136.60		



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14.3 (b) Trade payables ageing schedule as at September 30, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	107.46	1.04	-	-	108.50
Others	-	105.64	0.21	-	-	105.85
Disputed - Micro and small enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	-	213.10	1.25	-	-	214.35

Trade payables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	131.08	5.52	-	-	136.60
Others	-	121.40	0.22	-	-	121.63
Disputed - Micro and small enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	-	252.48	5.75	-	-	258.23

Trade payables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	-
Others	-	156.30	0.73	-	-	157.03
Disputed - Micro and small enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	-	156.30	0.73	-	-	157.03

Trade payables ageing schedule as at March 31, 2023

Particulars	Not Due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	-
Others	-	21.39	0.67	0.03	0.22	22.31
Disputed - Micro and small enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	-	21.39	0.67	0.03	0.22	22.31

14.4 Other financial liabilities:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current				
0.1% Compulsorily Convertible Cumulative Preference Shares*	-	-	-	-
Share application money pending allotment	-	-	40.80	5.68
Amounts due under contractual obligations for purchase of property, plant and equipment	15.12	15.12	15.25	-
Total	15.12	15.12	56.05	5.68
Current				
Caution deposit refundable	2.55	2.55	12.09	14.15
Share application money due for refund	-	-	0.03	-
Liability from factoring arrangement	-	-	-	2.77
Expenses payable	0.86	6.52	6.34	13.33
Salary payable	5.54	5.39	5.68	6.10
Other payables	1.82	1.79	10.26	10.00
Total	10.77	16.25	34.40	46.35



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***Terms/ rights attached to 0.1% Compulsorily Convertible Cumulative Preference Shares (CCCPS) and its subsequent conversion to equity :**

Pursuant to a Shareholders cum Share Subscription Agreement (SHA) dated December 18, 2021 entered into by and between the Company and Silver Swan Investments Limited, the Company issued 3,769 0.1% CCCPS of INR 10 per share at a premium of INR 9,740 per share.

Subject to applicable Laws, the preference shares shall be automatically converted as per the terms mentioned above, upon the earlier of:

- expiry of 5 years from the of the issuance and allotment; or
- Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO
- When the Company proposes to raise additional funds by way of equity-based funding during the lock in period or prior to conversion of the CCCPS issued

The CCCPS shall be converted into equity shares of face value of INR 10 each at a conversion ratio in the range of 1:0.5065 to 1:1, which is linked to the enterprise valuation in the next round of external funding, or as a multiple of the company's EBITDA, in case of conversion, pursuant to an event other than external fund raising.

As per Ind AS 32, and terms and conditions mentioned in the SHA mentioned above, the Company has classified the same as financial liability carried at FVTPL since it comprises an obligation on the Company to deliver a variable number of shares on the basis of conversion ratio and price as defined in the SHA. Although the variability is subject to the adjustment ratio as mentioned in the SHA at the time of conversion, the overall number of equity instruments that the issuer is obliged to deliver is not fixed.

15 Provisions

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Non-current				
Provision for gratuity	2.13	2.95	1.55	2.06
Total	2.13	2.95	1.55	2.06
Current				
Provision for gratuity	0.04	0.08	0.12	0.15
Provision for product warranty	2.01	2.33	-	-
Provision for expenses	-	-	2.16	-
Total	2.05	2.41	2.28	0.15

Movement in Provision for warranty

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	2.33	-	-	-
Additional provision recognised/ (written back)	(0.33)	2.33	-	-
Provision utilised	-	-	-	-
Balance at the end of the year	2.01	2.33	-	-

16 Other current liabilities

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Statutory dues	2.80	8.95	3.37	25.60
Customer advances	13.69	5.99	239.79	25.42
Total	16.49	14.94	243.16	51.02

17 Current tax liabilities (Net)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current				
Provision for tax (Net of Prepaid taxes)	76.20	56.33	17.27	15.62
Total	76.20	56.33	17.27	15.62



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(All amounts are in INR Million, except share data and unless otherwise stated)

18 Revenue from operations

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of drones and drone parts	83.48	597.14	425.33	194.23
(b) Sale of services	328.59	578.29	673.61	275.71
(c) Other operating revenue				
Delivery Charges	0.30	1.36	0.52	0.04
PLI Incentive	-	57.84	5.08	-
Total	412.37	1,234.63	1,104.54	469.98

Disaggregated revenue information

(i) The table below presents disaggregated revenues from contracts with customers based on the time of transfer of goods and services and geographical region:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products (transferred at a point in time)				
India	83.78	598.11	425.85	194.27
Outside India	-	0.39	-	-
Sale of service (transferred over a period of time)				
India	328.59	578.29	673.61	275.71
Outside India	-	-	-	-

(ii) Reconciliation of the amount of revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price	412.37	1,176.79	1,099.46	469.98
Less : Adjustments for cash discounts/others	-	-	-	-
Total Revenue as per Standalone Statement of Profit and Loss	412.37	1,176.79	1,099.46	469.98

(iii) Contract balances and the related disclosures have been included in the following places in the financial statements:

Trade receivables	Refer note 7.2
Advances from customer	Refer note 16

(iv) Movement in contract liabilities (Advances from customer) during the year:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	5.99	239.79	25.42	41.31
Revenue recognised that was included in the contract liability balance at the beginning of the year	(1.33)	(238.20)	(3.58)	(40.28)
Advance received during the year	9.03	4.40	217.95	24.39
Closing Balance	13.69	5.99	239.79	25.42

19 Other income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income				
- Bank deposits	0.12	3.81	2.33	0.06
- I-T refund	-	-	-	0.36
- Other financial assets measured at amortised cost	-	0.07	0.06	0.06
Other gains and losses				
- Net gain on financial liabilities designated at FVTPL	-	-	-	2.23
Miscellaneous Income	0.01	9.57	0.75	0.11
Total	0.13	13.45	3.14	2.82



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20 Cost of materials consumed

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	67.62	249.25	13.53	-
Add: Purchases	457.21	273.66	415.73	99.20
Add: Outsourced contract cost	3.57	217.75	251.23	3.07
Add: Other direct expenses	13.97	50.19	53.41	5.05
Less: Closing stock	(301.88)	(67.62)	(249.25)	(13.53)
Total	240.49	723.23	484.65	93.79

20A Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock				
Finished goods	178.26	9.12	-	-
Work in progress	-	3.21	-	-
	178.26	12.33	-	-
Closing stock				
Finished goods	342.63	178.26	9.12	-
Work in progress	-	-	3.21	-
	342.63	178.26	12.33	-
Net decrease (increase) in stock	(164.37)	(165.93)	(12.33)	-

21 Employee benefit expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	28.48	89.33	96.55	75.09
Contribution to provident and other funds	1.63	2.40	2.74	0.63
Gratuity	0.61	0.83	1.84	0.74
Staff welfare expenses	1.83	2.95	7.89	9.80
Total	32.55	95.51	109.02	86.26

22 Finance costs

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest costs				
On loans	0.39	2.44	8.90	8.95
On bank overdrafts	1.11	6.93	6.53	-
On lease liabilities	3.04	0.57	1.15	0.85
Other borrowing costs	-	2.31	1.59	1.50
Total	4.54	12.25	18.17	11.30



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23 Depreciation and amortization

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	15.45	30.55	17.88	14.45
Depreciation of right-of-use assets	2.36	4.81	4.65	3.59
Amortisation of intangible assets	0.39	0.62	1.98	0.57
Total	18.20	35.98	24.51	18.61

24 Impairment losses (including reversals of impairment losses) on financial assets

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On trade receivables	19.15	(0.39)	29.05	6.85
On EMD deposits	0.31	1.04	0.37	0.15
Total	19.46	0.65	29.42	7.00

25 Other expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Business promotion expenses	43.44	102.52	97.98	79.96
Professional expenses	70.42	66.19	45.39	38.52
Expenditure on CSR activities	-	-	5.00	-
Travelling & conveyance expenses	16.66	59.69	70.07	30.17
Software expenses	-	21.60	-	-
Rent	0.83	3.58	0.87	8.06
Commission & brokerage	3.58	5.62	4.56	6.65
Forms & fees	0.48	0.72	2.00	1.96
Administrative expenses	0.57	1.92	0.53	0.38
Repairs & maintenance	8.07	4.22	3.62	2.04
Postage, Printing & Stationery	1.19	2.43	3.73	3.05
Communication expenses	4.12	5.56	14.63	2.66
Rates and taxes	0.60	4.25	0.79	0.47
Power and fuel	0.21	0.11	0.08	0.35
Net loss on equity instruments designated at FVTPL	-	0.03	-	-
Loss on derecognition of financial liabilities	-	-	-	-
Loss on modification of financial liabilities measured at amortised cost	-	-	2.09	-
Net loss on foreign exchange transactions	0.36	-	-	-
Insurance	1.28	4.83	4.19	0.37
Transportation & Freight	-	0.28	0.16	0.24
Bank charges	0.16	1.39	1.21	0.22
Miscellaneous expenses	0.44	3.21	2.85	3.26
Payments to the auditors	-	0.76	0.60	0.33
Warranty expenses	(0.33)	2.33	-	-
Total	152.08	291.24	260.35	178.69

25 Payments to the auditors

For statutory audit	-	0.70	0.55	0.27
For tax audit	-	-	0.05	0.05
For other services	-	0.06	-	0.01
Total	-	0.76	0.60	0.33



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26 Earnings per share

Particulars	For the period ended September 30, 2025	For the year March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) attributable to equity holders of the Company	85.13	183.67	131.12	54.56
Weighted average number of equity shares:				
Basic EPS				
Number of equity shares at the beginning of the year	1,08,355.00	1,08,288.00	1,07,312.00	1,00,000.00
Add: Weighted average number of equity shares issued during the year	1,182.00	51.00	597.00	5,013.00
Add: Weighted average number of instruments entirely in the nature of equity	10,717.00	7,902.00	2,012.00	-
Add: Weighted average number of instruments classified as Financial liability	-	-	-	836.00
Add: Impact of bonus issue and stock split	5,15,88,966.00	4,98,67,389.00	4,71,56,109.00	4,50,50,577.00
Weighted average number of shares for Basic EPS	5,17,09,220.00	4,99,83,630.00	4,72,66,030.00	4,51,56,426.00
Diluted EPS				
Weighted average number of shares for Basic EPS	5,17,09,220.00	4,99,83,630.00	4,72,66,030.00	4,51,56,426.00
Add: Effect of options outstanding	-	906.00	906.00	747.00
Weighted average number of shares for Diluted EPS	5,17,09,220.00	4,99,84,536.00	4,72,66,936.00	4,51,57,173.00
Earnings per share				
Basic EPS	1.65	3.67	2.77	1.21
Diluted EPS	1.65	3.67	2.77	1.21

*Pursuant to resolutions passed by the Board of Directors held on February 16, 2026 and the extra ordinary general meeting of shareholders held on March 11, 2026, the Company has issued 85 bonus shares for every one share held by the existing shareholders. In compliance with Ind AS 33, i.e. "Earnings Per Share", the disclosure of basic and diluted earnings per share for all the period / years presented has been arrived at after giving effect to the issuance of bonus shares.



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27 Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The Company is required to spend INR 3.17 million towards CSR activities during the period ended September 30, 2025, in accordance with the provisions of section 135(5) of the Companies Act, 2013. During FY 2023-24, the Company has spent INR 5 million against the requirement of INR 0.85 million, resulting in excess expenditure of INR 4.15 million. As permitted under the second proviso of Section 135(5) of Companies Act, 2013 and Rule 7(3) of Companies (CSR Policy) Rules, 2014 as amended, the Company has set off INR 2.30 million of this excess against its CSR obligation for FY 2024-25 and INR 1.85 million for the six months ended September 30, 2025. The remaining amount of INR 1.32 million will be spent during the financial year 2025-26.

As per section 135 of the Companies Act, 2013, the Following year wise amount was utilized as financial contribution towards CSR Activities:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount required to be spent by the Company during the year	3.17	2.30	0.85	NA
(b) Amount approved by the Board of Directors and incurred during the year on:				
(i) Construction/acquisition of any asset	-	-	-	NA
(ii) On purposes other than (i) above	-	-	5.00	NA
(c) Shortfall/(Excess) at the end of the year	1.32	(1.85)	(4.15)	NA
(d) Total of previous years shortfall		-	-	NA
(e) Reason for shortfall	NA	NA	NA	NA
(f) Nature of CSR activities	NA	Education and skill development	Education and skill development	NA
(g) Details of related party transactions in relation to CSR expenditure	NA	NA	NA	NA
(h) Details of provision with respect to CSR liability	NA	NA	NA	NA
Amounts contributed to political parties	-	-	-	-
Amounts contributed to National Defence Fund or any other fund approved by the Central Government	-	-	-	-

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



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28 Employee benefit obligations - Defined benefit plan**Gratuity (included as part of employee benefits expense in note 21)**

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company's obligation towards Gratuity is a defined benefit plan and the details of actuarial valuation as at the year-end are given below:

The most recent actuarial valuations of the present value of the defined benefit liability was carried out at September 30, 2025. The present value of the defined benefit liability, and the related current service cost and past service cost, was measured using the projected unit credit method. The principal assumptions used for the purposes of the actuarial valuations were as follows:

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Key assumptions used:				
Discount rate(s)	7.11%	6.89%	7.21%	7.49%
Expected rate(s) of salary increase	5.00%	5.00%	3.00%	3.00%
Demographic assumptions - Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			
Attrition rate	4.00%	4.00%	4.00%	4.00%
Retirement age	58 years	58 years	58 years	58 years

Amounts recognised in the statement of profit or loss and other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of the defined plan for the year:				
Current service cost	0.51	0.71	1.68	0.65
Net interest cost	0.10	0.12	0.16	0.09
Net cost recognised in the statement of profit and loss	0.61	0.83	1.84	0.74
Net actuarial gain (loss) recognised in other comprehensive income				
Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	0.02
Actuarial gains and losses arising from changes in financial assumptions	(0.06)	0.73	0.05	(0.73)
Actuarial gains and losses arising from experience adjustments	(1.41)	(0.20)	(2.43)	0.85
Net cost/(income) recognised in other comprehensive income	(1.47)	0.53	(2.38)	0.14



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Movements in the present value of defined benefit obligations in the year were as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	3.03	1.67	2.21	1.33
Current service cost	0.51	0.71	1.68	0.65
Interest cost	0.10	0.12	0.16	0.09
Remeasurement (gains)/losses:				
Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	0.02
Actuarial gains and losses arising from changes in financial assumptions	(0.06)	0.73	0.05	(0.73)
Actuarial gains and losses arising from experience adjustments	(1.41)	(0.20)	(2.43)	0.85
Benefits paid	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Losses/(gains) on curtailments	-	-	-	-
Closing defined benefit obligation	2.17	3.03	1.67	2.21

Sensitivity analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase of 1% in assumptions	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)
Discount rate(s)	(1.91)	(2.70)	(1.51)	(2.00)
Expected rate(s) of salary increase	2.50	3.45	1.87	2.46
Decrease of 1% in assumptions	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)
Discount rate(s)	2.49	3.43	1.85	2.47
Expected rate(s) of salary increase	1.89	(2.67)	(1.49)	2.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The Mortality and Attrition does not have a significant impact on the defined benefit obligation, hence they are not considered as a significant actuarial assumption for the purposes of sensitivity analysis



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29 Related party transactions
(In accordance with Ind AS 24)

List of Related Parties

Key management personnel (KMPs):

Agnishwar
Rithika Mohan
Rithika Mohan
Sudharsan Ravichandran
Ravichandran Harisha

Nature of relationship

Whole-time director
Director (until November 4, 2025)
Whole-time director (w.e.f. November 5, 2025)
Chief Financial Officer (w.e.f. February 16, 2026)
Company Secretary and Compliance Officer (w.e.f. February 16, 2026)

Close members of KMP's family:

RN Jayaprakash
Bhavani Jayaprakash
Jayaprakash Vishnu
P C Mohan
Shyla Mohan
Rithin Mohan Perical

Entities in which the KMPs or their relatives exercise significant influence:

Agni Estates and Foundations Private Limited
Flame Advertising Company Private Limited
Fourthforce Surveillance Indo Private Limited
Vagas Aqua Private Limited
Vishnusurya Projects and Infra Limited (formerly known as Vishnusurya Projects and Infra Private Limited)
Agni Business and Management Services Private Limited
Sri Balaji Charitable and Educational Trust

Transactions with related parties

Particulars	Relationship	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	95.33	1.00	88.36
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	0.55	-	-	-
Sri Balaji Charitable and Educational Trust	Entities in which the KMPs or their relatives exercise significant influence	-	-	18.32	-
Sale of drones and drone components					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	0.71	0.80	15.50
Bhavani Jayaprakash	Close family members of KMPs	-	0.08	-	-
Purchase of drones and drone components					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	3.07	-	-	-
Purchases of Property, Plant & Equipment					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	75.35	-
Proceeds from borrowings					
Rithika Mohan	Key management personnel	-	-	-	30.13
Interest on borrowings					
Rithika Mohan	Key management personnel	-	-	-	2.25
Repayment of borrowings (including interest thereto)					
Rithika Mohan	Key management personnel	-	-	-	32.38
Conversion of debt into equity					
Rithika Mohan	Key management personnel	-	-	29.97	-
Capital Advances paid					
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	124.91	105.90	-	-
Capital Advances refunded					
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	27.74	-	-



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Particulars	Relationship	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment of lease liabilities					
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	0.12	0.24	0.24	0.22
Sri Balaji Charitable and Educational Trust	Entities in which the KMPs or their relatives exercise significant influence	2.40	10.60	-	-
Bhavani Jayaprakash	Close family members of KMPs	0.80	-	0.03	0.30
Security Deposits towards Lease					
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	0.10	-	-	-
Advances paid for Purchase of drones and drone components					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	0.88	-	-	-
Other Advances paid					
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	-	62.82
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	108.82	-
Redemption of other advances					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	2.75	-	-
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	-	46.53
Other Advances received					
Agnishwar	Key management personnel	-	-	3.65	0.05
Sri Balaji Charitable and Educational Trust	Entities in which the KMPs or their relatives exercise significant influence	-	-	1.35	2.00
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	39.39	92.74
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	1.50	-
Other Advances repaid					
Agnishwar	Key management personnel	-	3.63	3.10	0.40
Bhavani Jayaprakash	Close family members of KMPs	-	1.36	-	2.22
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	2.61	-
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	-	116.79
Business Promotion Expenses					
Flame Advertising Company Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	0.50	31.50	6.51
Communication Expenses					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	-	0.01
Management recharge for expenses					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	1.43	-
Reimbursements paid/(received) for expenses (net)					
Agnishwar	Key management personnel	-	-	-	2.15
Rithika Mohan	Key management personnel	-	-	-	2.10
R N Jayaprakash	Close family members of KMPs	-	0.19	-	-
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	(0.79)	0.54
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	1.58	(1.55)
Reimbursements paid/(received) for EMD & Tender Deposits (net)					
Agnishwar	Key management personnel	-	-	0.40	-
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	0.14	0.37	3.26
Remuneration to key management personnel *					
Agnishwar	Key management personnel	-	-	4.35	12.00
Rithika Mohan	Key management personnel	2.40	3.40	4.80	7.20

* pertains only to Short-term employee benefits

The following amounts were outstanding as at the end of the respective reporting periods:

Particulars	Relationship	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	8.01	98.92
Sri Balaji Charitable and Educational Trust	Entities in which the KMPs or their relatives exercise significant influence	-	16.61	21.79	23.60
Loan from directors					
Rithika Mohan	Key management personnel	-	-	-	30.03
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	15.25	-
Capital advances					
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	189.81	64.90	-	-
Advances for Purchase of drones and drone components					
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	0.88	-	-	-
Other advances					
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	11.28	11.28	-	-
Flame Advertising Company Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	-	4.27
Fourthforce Surveillance Indo Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	-	0.75
Vishnusurya Projects and Infra Limited	Entities in which the KMPs or their relatives exercise significant influence	-	100.81	-	-
Other payables					
Agnishwar	Key management personnel	-	-	3.63	4.18
Bhavani Jayaprakash	Close family members of KMPs	-	-	1.36	1.36
R N Jayaprakash	Close family members of KMPs	-	-	0.19	0.19
Agni Estates and Foundations Private Limited	Entities in which the KMPs or their relatives exercise significant influence	0.07	-	2.93	0.82
Sri Balaji Charitable and Educational Trust	Entities in which the KMPs or their relatives exercise significant influence	1.79	1.79	2.15	2.00
Vagas Aqua Private Limited	Entities in which the KMPs or their relatives exercise significant influence	-	-	-	1.45



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30 Contingent liabilities and Commitments

i) Contingent liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Claims against the company not acknowledged as debt				
- Income tax matters (Note 1)	-	0.28	-	-
- Indirect tax matters	-	-	-	-
- Other than above (Note 2)	-	2.45	-	-
Total	-	2.73	-	-

1. Income tax - TDS demand

The company has received a demand notice from the Income tax department under section 201 of the Income Tax Act, 1961, for short deduction of TDS amounting to INR 0.28 Million for FY 2024-25. As at September 30, 2025, the Company paid the amount of outstanding demand.

2. Litigation - Pending civil case

A civil suit filed by the vendor is pending before the Hon'ble High court demanding INR 2.45 million for alleged breach of contract. As at September 30, 2025, the suit was disposed of by the Hon'ble High court and the Company had settled the claims of the vendor.

(ii) Commitments:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	-	-	-	-

31 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108- Operating Segments and the Company's sole operating segment is 'Drone Manufacturing and Drone as a Service'. The CODM evaluates the Company performance and allocates resources based on the nature of products/services of the Company which constitutes a single reporting segment. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

Entity-wide disclosure as required by Ind AS 108 "Operating Segment"

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenues from external customers attributed to the Company's country of domicile and attributed to all foreign countries from which the Company derives revenues:				
India	412.37	1,176.40	1,099.46	469.98
Outside India	-	0.39	-	-
	412.37	1,176.79	1,099.46	469.98
Non-current assets (other than income-tax assets) located in the Company's country of domicile and in all foreign countries in which the Company holds assets:				
India	547.58	319.99	191.02	81.86
Outside India	-	-	-	-
	547.58	319.99	191.02	81.86
Details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale and services:				
Revenue from top customer	31.31	156.64	229.50	110.95
Percentage	7.59%	13.31%	20.87%	23.61%
Revenue from customers contributing 10% or more to the Company's revenues	-	450.54	400.52	314.95
Percentage	0.00%	38.29%	36.43%	67.01%

32 Details of leasing arrangements

Maturity analysis: Contractual undiscounted cash flows

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	10.20	0.51	12.14	1.52
One to five years	30.41	0.72	0.50	12.64
More than five years	184.20	-	-	-

Refer note 22 and 23 for amounts recognised as interest expense on lease liabilities and amortisation expense on right-of-use assets respectively in the statement of profit and loss.

Amount recognised in statement of cash flows

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash outflows for leases	3.41	12.14	1.53	1.74
Interest portion of lease liabilities	3.04	0.57	1.15	0.85
Principal portion of lease liabilities	0.37	11.57	0.38	0.89



Notes to Restated Financial Information
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33 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Note no.	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets									
Measured at FVTPL									
Investment in unquoted equity shares	7.1	4.97	4.97	4.97	4.97	-	-	-	-
Measured at amortised cost									
Trade receivables	7.2	1,000.26	1,000.26	1,119.51	1,119.51	918.66	918.66	391.61	391.61
Cash and cash equivalents	7.3	58.70	58.70	9.50	9.50	98.06	98.06	16.19	16.19
Bank balances other than cash and cash equivalents	7.4	6.99	6.99	34.32	34.32	56.39	56.39	21.79	21.79
Other financial assets	7.5	90.16	90.16	92.35	92.35	58.77	58.77	7.82	7.82
Total Financial assets		1,161.08	1,161.08	1,260.65	1,260.65	1,131.88	1,131.88	437.41	437.41
Financial liabilities									
Measured at amortised cost									
Borrowings	14.1	5.87	5.87	67.12	67.12	196.70	196.70	147.68	147.68
Lease liabilities	14.2	77.64	77.64	1.10	1.10	12.08	12.08	12.46	12.46
Trade payables	14.3	214.35	214.35	258.23	258.23	157.03	157.03	22.31	22.31
Other financial liabilities	14.4	25.89	25.89	31.37	31.37	49.65	49.65	46.35	46.35
Total Financial liabilities		323.75	323.75	357.82	357.82	415.46	415.46	228.80	228.80

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

34 Fair value hierarchy

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

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

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

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

Particulars	Total	Level 1	Level 2	Level 3
As at September 30, 2025				
Financial assets measured at FVTPL				
Investment in unquoted equity shares	4.97	-	-	4.97
As at March 31, 2025				
Financial assets measured at FVTPL				
Investment in unquoted equity shares	4.97	-	-	4.97
As at March 31, 2024				
Financial assets measured at FVTPL				
Investment in unquoted equity shares	-	-	-	-
As at March 31, 2023				
Financial assets measured at FVTPL				
Investment in unquoted equity shares	-	-	-	-



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Description of valuation techniques and significant unobservable inputs for Financial asset:

Particulars	Valuation technique	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Investment in unquoted equity shares	For the purpose of determining fair value, the Company has used the Discounted cash flow technique The valuation model considers the present value of expected cash flows, discounted using a risk-adjusted discount rate. The expected cashflows is determined by considering the forecast free cash flow to equity.	Discounted Cash Flow: - Forecasted long term and terminal growth rate - Risk adjusted discount rate	The estimated fair value would increase (decrease) if: - the forecast long term and terminal growth rate were higher (lower); - the risk adjusted discount rate were lower (higher).

Significant unobservable inputs used for Level III fair valuation are as follows:

Risk adjusted discount rate	19.54%
Long term growth rate	5.00%

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended September 30, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Level 3 Fair values - Investment in unquoted equity shares

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	4.97	-	-	-
Investments made during the year	-	5.00	-	-
Unrealized fair value gain or (loss) recognized in the statement of profit or loss	-	(0.03)	-	-
Balance at the end of the period	4.97	4.97	-	-



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Notes to Restated Financial Information**(All amounts are in INR Million, except share data and unless otherwise stated)****35 Financial instruments - risk management**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(a) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from operating activities (primarily trade receivables, unbilled revenue and contract assets) and from its investing activities (primarily deposits with banks). The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade receivables:

The Company's exposure to credit risk is the exposure that Company has major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received.

(ii) Other financial assets:

Cash at bank and fixed deposits are placed with financial institutions which are regulated. As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying amount	Within 1 year	More than 1 year	Total
As at September 30, 2025				
Loans and borrowings	5.87	2.64	3.23	5.87
Lease liabilities	77.64	10.20	214.61	224.82
Trade and other payables	214.35	214.35	-	214.35
Other financial liabilities	25.89	10.77	15.12	25.89
Total	323.75	237.96	232.96	470.93

Particulars	Carrying amount	Within 1 year	More than 1 year	Total
As at March 31, 2025				
Loans and borrowings	67.12	62.53	4.59	67.12
Lease liabilities	1.10	0.51	0.72	1.23
Trade and other payables	258.23	258.23	-	258.23
Other financial liabilities	31.37	16.25	15.12	31.37
Total	357.82	337.52	20.43	357.95



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Particulars	Carrying amount	Within 1 year	More than 1 year	Total
As at March 31, 2024				
Loans and borrowings	196.70	174.91	21.79	196.70
Lease liabilities	12.08	12.14	0.50	12.64
Trade and other payables	157.03	157.03	-	157.03
Other financial liabilities	49.65	34.40	15.25	49.65
Total	415.46	378.48	37.54	416.02

Particulars	Carrying amount	Within 1 year	More than 1 year	Total
As at March 31, 2023				
Loans and borrowings	147.68	138.42	9.26	147.68
Lease liabilities	12.46	1.52	12.64	14.16
Trade and other payables	22.31	22.31	-	22.31
Other financial liabilities	46.35	46.35	-	46.35
Total	228.80	208.60	21.90	230.50

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Currency risk

The Company's functional currency is Indian rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of service received, primarily in relation to other services.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in the Company's overall debt position in rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

There were no outstanding monetary assets and monetary liabilities at the end of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings are carried at amortised cost and are fixed rate borrowings. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Price risk

The Company is mainly exposed to the price risk due to its investment in unlisted equity shares. Such investments are held and classified in Balance sheet at fair value through profit or loss. The price risk arises due to uncertainties about the future fair values of these investments. Further, the company's operating activities require the ongoing purchase of raw materials from other countries exposing it to commodity price risk due to reliance on international suppliers, fluctuations in global market prices, currency exchange rates and geopolitical events. The Company's effective risk management strategies are in place to mitigate potential adverse effects on production and profitability.

The carrying amount of the investment and the impact on increase or decrease in their prices on the profit/loss of the company is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments	4.97	4.97	-	-
Sensitivity analysis:				
1% increase in price	0.05	0.05	-	-
1% decrease in price	(0.05)	(0.05)	-	-



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36 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company defines capital as total Equity including issued Equity capital, share premium and all other equity reserves attributable to Equity holders of the Company (which is the Company's net asset value). The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans/ borrowings and lease liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	77.64	1.10	12.08	12.46
Borrowings	5.87	67.12	196.70	147.68
Total Debts (A)	83.51	68.22	208.78	160.14
Cash & Cash equivalents (B)	58.70	9.50	98.06	16.19
Adjusted debt (C = A-B)	24.81	58.72	110.72	143.95
Share capital (D)	1.21	1.17	1.14	1.07
Other equity (E)	2,222.71	1,654.73	970.08	283.24
Adjusted equity (F = D+E)	2,223.92	1,655.90	971.22	284.31
Adjusted net debt to adjusted equity ratio (C/F)	0.01	0.04	0.11	0.51
Adjusted net debt to adjusted equity ratio considering only borrowings as debt	(0.02)	0.03	0.10	0.46



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37 Research Expenditure Recognised as Expense

The Company has incurred expenditure on research activities relating to development of new products, processes and technology platforms.

In accordance with the requirements of Ind AS 38, expenditure incurred during the research phase of an internal project is recognised as an expense when incurred, as the criteria for capitalisation of development expenditure are not met at this stage.

Accordingly, the total research expenditure recognised in the Statement of Profit and Loss during the year amounts to:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Total Expenditure
Purchases	-	38.74	5.47	11.29	55.50
Employee Benefit	-	10.19	22.34	13.01	45.54
Other Expenses	12.40	27.10	25.33	9.25	74.08
Total Expenditure	12.40	76.03	53.14	33.55	175.12



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38 Analytical Ratios for the years/period ended, and, as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023:

Components of Ratio				September 30,	March 31,	March 31,	March 31,
Ratio	Numerator	Denominator	2025	2025	2024	2023	
Current ratio (in times)	Total current assets	Total current liabilities	6.39	4.28	2.32	1.83	
Debt-Equity ratio (in times)	Borrowings(Current + Non-current)	Total equity	0.00	0.04	0.20	0.52	
Debt-service coverage ratio (in times)	Profit for the year from continuing operations + Depreciation and amortisation expense + Finance costs +/- Fair value changes on financial instruments + Loss on derecognition on financial liability	Finance costs paid + Repayment of borrowings (net of Proceeds) + Repayment towards lease liabilities	17.18	3.89	1.00	1.98	
Return on equity ratio (in %)	Profit after tax (attributable to owners)	Average shareholders' equity	4.39%	13.98%	20.89%	35.84%	
Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory	0.17	2.20	3.56	13.95	
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	0.39	1.21	1.69	1.76	
Trade payables turnover ratio (in times)	Purchases of stock in trade & materials consumed	Average trade payables	1.93	1.32	4.82	8.88	
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	0.23	0.91	1.30	2.06	
Net profit ratio (in %)	Profit for the year (after tax)	Revenue from operations	20.64%	14.88%	11.87%	11.61%	
Return on capital employed (in %)	Profit before interest and tax	Capital Employed = Tangible net worth+ Total Debt+ Deferred tax liability	5.32%	15.80%	16.77%	20.35%	
Return on investment (in %)	Income generated from invested funds	Total invested funds in investments	0.39%	5.67%	4.12%	0.27%	

Variance in ratios and reason for variance of more than 25%

As mentioned in Note 2.1, the comparative information in respect of the preceding period (i.e., April 1, 2024 to September 30, 2024) as required by Ind AS 34 is not presented in the Restated interim financial statements for the six months period ended September 30, 2025, as the comparative financial information is not required to be included as per the exemption available under Paragraph (A)(i) of Clause 11(I) of Part A of Schedule VI of the ICDR Regulations. Thus, analytical ratios for the period ended, and as at, September 30, 2025 alone are presented in the Restated financial statements.

Ratio	% change in ratios		Reason for variance	
	March 31, 2025 vs March 31, 2024	March 31, 2024 vs March 31, 2023	March 31, 2025 vs March 31, 2024	March 31, 2024 vs March 31, 2023
Current ratio (in times)	84.29%	27.18%	Increase in ratio attributable to increase in trade receivables, advances given and repayment of overdrafts and short term borrowings.	Increase in ratio attributable to increase in trade receivables and inventory.
Debt-Equity ratio (in times)	-79.99%	-61.01%	Decline in ratio is due to repayment of borrowings and increase in equity base through issue of equity and preference shares.	Decline in ratio is due to significant increase in equity base through issue of equity and preference shares.
Debt-service coverage ratio (in times)	287.33%	-49.28%	Increase in ratio is due to increase in profit cover available for servicing debt costs along with reduction in debt service costs due to repayment of borrowings.	Decline in ratio is due to significant increase in debt service costs despite increase in profit cover.
Return on equity ratio (in %)	-33.05%	-41.72%	Decline in ratio is due to significant increase in equity base through issue of equity and preference shares.	Decline in ratio is due to significant increase in equity base through issue of equity and preference shares.
Inventory turnover ratio (in times)	-38.12%	-74.50%	Decline in ratio due to increase in inventory levels.	Decline in ratio due to increase in inventory levels.
Trade receivable turnover ratio (in times)	-28.14%	-4.11%	Decline in ratio is due to increase in balance of trade receivables with no corresponding increase	NA
Trade payables turnover ratio (in times)	-72.57%	-45.67%	Decline in ratio is due to increase in balance of trade payables and decrease in purchase costs.	Decline in ratio is due to increase in balance of trade payables and purchase costs.
Net capital turnover ratio (in times)	-29.74%	-36.92%	Decline in ratio is due to increase in working capital with no corresponding increase in	Decline in ratio is due to increase in working capital with no corresponding increase in revenue.
Net profit ratio (in %)	25.32%	2.25%	Improvement in ratio is due to improved profitability on increased sales during the year.	NA
Return on capital employed (in %)	-5.82%	-17.58%	NA	NA
Return on investment (in %)	37.48%	1404.80%	Improvement in ratio is due to higher investment income on increased base of investment.	Improvement in ratio is due to higher investment income on increased base of investment.

Notes

- Cost of goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work in progress
- Income generated from invested funds = Interest income on deposits + Fair value gain/loss on investments
- Explanation are provided for variance more than 25%



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39 Explanation of transition to Ind AS

For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP' or 'IGAAP') notified under section 133 of the Companies Act, 2013. The Restated financial information have been compiled from the audited Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements"). The Restated financial information have been prepared by the Management for the purpose of inclusion in the Pre-filed Draft Red Herring Prospectus (the "PDRHP").

As explained in Note 2.1, the restated Ind AS financial statements are prepared considering transition date of April 1, 2022, which is different from the transition date adopted by the Company at the time of first time transition to Ind AS for preparation of Statutory Ind AS Financial Statements i.e. April 1, 2024. The Company has applied the same accounting policy choices (both mandatory exceptions and optional exemptions available as per Ind AS 101) as on April 1, 2022 for these Restated Ind AS Financial Statements as initially adopted on the transition date i.e. April 1, 2024.

There is no difference between the Restated Financial Information and the audited Special Purpose Ind AS Financial Statements of the Company as referred above. Reconciliations between the Restated Financial Information and Audited Financial Statements of the Group (under 'previous GAAP') are set out in the following tables and notes. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements and how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows.

A Optional exemptions availed

1. Property, plant and equipment and Intangible assets

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment or intangible asset at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment or intangible asset at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.
- (iii) use carrying values of property, plant and equipment or intangible asset as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.

2. Leases

As per Ind AS 101, a lessee may apply the following approach to all of its leases:

- a) measure lease liability at the present value of remaining lease payments for existing operating leases discounted using its incremental borrowing rate at date of transition.
- b) measure right of use asset at the date of transition using either of the following approaches on a lease-by-lease basis
 - measure right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments
 - measure right of use asset as if Ind AS 116 had been applied from the lease commencement date but discounted using its incremental borrowing rate at date of transition

The Company has elected to measure lease liability at the present value of remaining lease payments for existing operating leases discounted using its incremental borrowing rate at date of transition. Right of use assets are measured as if Ind AS 116 had been applied from the lease commencement date discounted using its incremental borrowing rate at date of transition.

3. Designation of previously recognized financial instruments

All financial instruments are initially measured at fair value. As regards subsequent measurement, Ind AS 109 permits that upon initial recognition, an entity may designate financial instruments as subsequently measured at fair value if certain criteria are met. Ind AS 101 exempts an entity from retrospective designation of financial instruments and permits that such designation be done on the basis of the facts and circumstances that exist at the date of transition to Ind AS. This exemption can be applied for designation of any financial liability or asset at fair value through profit or loss or investment in an equity instrument at fair value through other comprehensive income.

The Company has elected to apply the above practical expedient with respect to the Compulsorily Convertible Preference Shares (CCPS) issued to Silver Swan Investments Limited by designating the liability at FVTPL on the date of transition.

B Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS, at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.



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3. Impairment of financial assets

An entity shall apply the impairment requirements of Ind AS 109 retrospectively subject to the below

(i) At the date of transition to Ind AS, an entity shall use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised.

(ii) An entity is not required to undertake an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition.

(iii) If, at the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, an entity shall recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised, unless that financial instrument is low credit risk at a reporting date.

The Company has availed the practical expedient and applied the impairment requirements of Ind AS 109 prospectively in computation of Expected Credit Loss (ECL) on trade receivables, as reasonable and supportable information is not available without undue cost and effort.

Restatement adjustments

Reconciliation of components of total equity as at April 1, 2022:

Particulars	As at April 1, 2022		
	Share capital	Securities premium	Retained earnings
Balance under previous GAAP	1.04	36.71	21.75
Adjustments:			
Adjustment on account of reclassification of equity instruments to liability	(0.04)	(36.71)	(2.23)
Adjustment to retained earnings for expected credit loss allowance on financial assets	-	-	(1.77)
Tax effect of adjustments in retained earnings	-	-	1.43
Total adjustments	(0.04)	(36.71)	(2.58)
Balance under Ind AS as per restated financial statements	1.00	-	19.18

Reconciliation of total equity as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and April 1, 2022:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total equity under previous GAAP	2,261.31	1,680.35	1,047.08	299.71	59.50
Adjustments:					
Adjustment on account of reclassification of equity instruments to liability	(38.98)	(38.98)	(38.98)	(38.98)	(38.98)
Adjustment on account of reclassification of share application money pending allotment to liab	-	-	(40.80)	(5.68)	-
Adjustment to retained earnings for expected credit loss allowance on financial assets	(47.47)	(30.35)	(38.18)	(8.77)	(1.77)
Adjustment on account of fair valuation of financial instruments carried at FVTPL	(104.74)	(104.74)	(104.71)	(104.71)	-
Adjustment on account of conversion of CCCPS to equity	143.69	143.69	143.69	143.69	-
Adjustment on account of reclassification of CCDs to instruments entirely equity in nature	0.02	0.00	-	-	-
Adjustment on account of depreciation and finance cost on leases	(1.45)	(0.77)	(7.35)	(2.87)	-
Adjustment on account of fair valuation of borrowings	-	-	0.13	-	-
Deferred tax adjustments	11.54	6.69	10.34	1.92	1.43
Total adjustments	(37.39)	(24.45)	(75.86)	(15.40)	(39.32)
Total equity under Ind AS as per restated financial statements	2,223.92	1,655.90	971.22	284.31	20.18

Reconciliation of total comprehensive income for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 :

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per previous GAAP	99.17	172.66	158.24	61.60
Adjustments:				
Adjustment on account of expected credit loss allowance on financial assets	(17.13)	7.84	(29.42)	(7.00)
Adjustment on account of fair valuation of financial instruments carried at FVTPL	-	(0.03)	-	2.23
Adjustment on account of depreciation and finance cost on leases	(0.67)	6.58	(4.48)	(2.87)
Adjustment on account of fair valuation of borrowings	-	(0.13)	0.13	-
Adjustment on account of reclassification of remeasurement gain/(loss) on net defined benefit plans to other comprehensive income	(1.47)	0.53	(2.38)	0.14
Deferred tax adjustments	5.23	(3.78)	9.02	0.46
Total adjustments	(14.04)	11.01	(27.12)	(7.04)
Profit after tax under Ind AS as per restated financial statements	85.13	183.67	131.12	54.56
Other comprehensive income (net of taxes)	1.10	(0.40)	1.78	(0.10)
Total comprehensive income under Ind AS as per restated financial statements	86.23	183.27	132.90	54.46



Notes to Restated Financial Information
 (All amounts are in INR Million, except share data and unless otherwise stated)

Reconciliation of Cash flow statement:

For the period ended September 30, 2025:

Particulars	As per previous GAAP	Effect of transition to Ind AS	As per Ind AS
Net cash generated from/ (used in) operating activities	(345.17)	142.74	(202.43)
Net cash generated from/ (used in) investing activities	(24.68)	(118.38)	(143.06)
Net cash generated from/ (used in) financing activities	419.05	(24.36)	394.69
Net increase/(decrease) in cash and cash equivalents	49.20	-	49.20
Cash and cash equivalents at beginning of period	9.50	-	9.50
Cash and cash equivalents at end of period	58.70	-	58.70

For the year ended March 31, 2025:

Particulars	As per previous GAAP	Effect of transition to Ind AS	As per Ind AS
Net cash generated from/ (used in) operating activities	(336.68)	100.24	(236.44)
Net cash generated from/ (used in) investing activities	(71.23)	(88.10)	(159.33)
Net cash generated from/ (used in) financing activities	319.35	(12.14)	307.21
Net increase/(decrease) in cash and cash equivalents	(88.56)	-	(88.56)
Cash and cash equivalents at beginning of period	98.06	-	98.06
Cash and cash equivalents at end of period	9.50	-	9.50

For the year ended March 31, 2024:

Particulars	As per previous GAAP	Effect of transition to Ind AS	As per Ind AS
Net cash generated from/ (used in) operating activities	(413.88)	(17.81)	(431.69)
Net cash generated from/ (used in) investing activities	(123.37)	17.28	(106.09)
Net cash generated from/ (used in) financing activities	619.12	0.53	619.65
Net increase/(decrease) in cash and cash equivalents	81.87	-	81.87
Cash and cash equivalents at beginning of period	16.19	-	16.19
Cash and cash equivalents at end of period	98.06	-	98.06

For the year ended March 31, 2023:

Particulars	As per previous GAAP	Effect of transition to Ind AS	As per Ind AS
Net cash generated from/ (used in) operating activities	(247.34)	33.49	(213.85)
Net cash generated from/ (used in) investing activities	(64.57)	(0.29)	(64.86)
Net cash generated from/ (used in) financing activities	317.26	(33.20)	284.06
Net increase/(decrease) in cash and cash equivalents	5.35	-	5.35
Cash and cash equivalents at beginning of period	10.84	-	10.84
Cash and cash equivalents at end of period	16.19	-	16.19



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CIN : U74900TN2015PLC102474

Notes to Restated Financial Information**(All amounts are in INR Million, except share data and unless otherwise stated)****40 Other statutory disclosures:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in crypto currency or virtual currency during the reporting periods.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- 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 to or on behalf of the ultimate beneficiaries
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- 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
- (v) The Company do not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Competent authority in terms of section 230 to 237 of the Companies Act, 2013, has not approved any scheme of arrangement during any of the reporting periods.
- (ix) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956
- (x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) The Company has neither declared nor paid any dividend during the reporting period.
- (xii) The Company does not own any immovable property and accordingly the disclosure pertaining to immovable property not held in the name of the Company is not applicable.
- (xiii) During the year ended March 31, 2024, the Company has been sanctioned working capital limit of INR 90 Million by ICICI Bank Limited and INR 100 Million by Union Bank of India on the basis of security of current assets of the Company. Further, during the year ended March 31, 2025, the company has been sanctioned working capital limit of INR 90 Million by ICICI Bank Limited. Details of reconciliation of quarterly statements filed with the banker are as below:

FY 2024-25:

Quarter ended	Value as per books	Value as per statement submitted to Bank	Difference	Reason for difference
June 30, 2024	287.72	287.74	-0.02	This difference is due to the invoice for the relevant month being received after the reporting period.
September 30, 2024	28.14	28.14	-0.00	The finished goods value was erroneously reported in place of the comprehensive inventory accumulation
December 31, 2024	30.54	30.52	0.02	This difference is due to the invoice for the relevant month being received after the reporting period.
March 31, 2025	21.00	-	21.00	Stock statement was not submitted for this quarter, as the facility has been closed subsequently.

FY 2023-24:

Quarter ended	Value as per books	Value as per statement submitted to Bank	Difference	Reason for difference
June 30, 2023	256.01	256.01	-	NA
September 30, 2023	205.38	205.38	-	NA
December 31, 2023	591.80	591.80	-	NA
March 31, 2024	1,137.62	1,137.52	0.10	NA

Details of loans given, investments made and guarantee given covered U/S 186 (4) of The Companies Act, 2013

No investments are made, no loans and guarantees are given by the Company during any of the reporting periods.

41 Events after the reporting period

Pursuant to the Board resolution dated November 05, 2025 and shareholders resolution dated November 21, 2025, the Company has approved its conversion from Private Limited to Public Limited Company in accordance with the applicable provisions of Companies Act, 2013, as amended and rules and regulations made thereunder. Upon conversion, the name of the Company was changed from "Garuda Aerospace Private Limited" to "Garuda Aerospace Limited" and a fresh Certificate of Incorporation dated December 05, 2025 was issued by Registrar of Companies, Central Processing Centre.

Subsequent to the reporting period ended September 30, 2025, on November 21, 2025, the Government of India notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace certain existing central labour legislations (collectively, the "Labour Codes"). As these notifications occurred after the reporting period, no impact of the Labour Codes has been reflected in the special purpose interim financial statements of the Company for the period ended September 30, 2025. The Company is currently evaluating the potential impact of these Labour codes on its business and operations.



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Pursuant to the board resolution dated February 16, 2026 and shareholders resolution dated March 11, 2026, the Company has issued fully paid bonus shares having face value of INR 10 each in proportion of 85 shares for every 1 share of the Company by capitalizing a sum of INR 104.27 million from the securities premium account available with the Company.

Pursuant to the board resolution dated February 23, 2026 and shareholders resolution dated March 19, 2026, the equity shares of face value of INR 10 of the Company were sub-divided into Equity Shares of face value of INR 2 each. Consequently, the issued and subscribed Equity Share capital of the Company, comprising 96,49,286 equity shares of face value of INR 10 each and 7,77,870 preference shares of face value of INR 10 each, was sub-divided into 4,82,46,430 Equity Shares of face value of ₹2 each and 38,89,350 Preference Shares of face value of INR 2 each.

Pursuant to board resolution dated February 16, 2026, the Company has allotted 1,996 equity shares of face value of INR 10 each pursuant to conversion of 1,996, 0.001% compulsorily convertible debentures, in accordance with the terms and conditions of the CCDs. The consideration for such equity shares (issued pursuant to conversion of the CCDs) amounting to INR 19,960 was paid at the time of issuance of such CCDs.

The impact of the same has been considered in the calculation of Basic and Diluted earnings per equity share. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative periods), have been adjusted pursuant to Para 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013. No other adjustments are made in the Restated Financial Statements on account of bonus issuance.

42 Note on Audit Trail

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206 (E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 1, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 and March 31, 2024, which did not have the feature of recording audit trail (edit log) facility for the period from April 1, 2023 to 6 December 2024. The Company upgraded its accounting software and accordingly, they have used accounting software which has the feature of recording audit trail (edit log) facility for transactions from the period December 07, 2024 till September 30, 2025

The audit trail that was enabled and operated during the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.



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43 Statement of Adjustments to the Restated Financial Information

Part A - Summarized below are the restatement adjustments made to equity as at March 31, 2025, March 31, 2024 and March 31, 2023, and their consequential impact on the equity of the Company:

Description	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total Equity as per Special Purpose Ind AS Financial Statements	2,223.92	1,655.90	971.22	284.31
B. Adjustments :				
Material restatement adjustments	-	-	-	-
C. Total impact of adjustments	-	-	-	-
D. Total Equity as per Restated Financial statements (A+C)	2,223.92	1,655.90	971.22	284.31

Part B - Summarized below are the restatement adjustments made to the net profit after tax for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and their impact on the profit / (loss) of the Company:

Description	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Net profit after tax as per Special Purpose Ind AS Financial Statements	85.13	183.67	131.12	54.56
B. Adjustments :				
Material restatement adjustments	-	-	-	-
C. Total impact of adjustments	-	-	-	-
D. Net Profit after tax as per Restated Financial statements (A+C)	85.13	183.67	131.12	54.56

Part C - Appropriate regrouping have been made in the Statements of Assets and Liabilities, Statement of Profit and Loss and, Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Restated Financial Statements of the Company as at and for the period ended September 30, 2025, prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part D - Non-adjusting events

(Hereinafter, for the purposes of Note No. 43, the "Independent Auditor's Report Date issued for the respective Financial years/periods" shall be referred to as the "Report Date".)

(a) Audit qualifications for the respective period/years, which do not require any adjustment in the Restated Financial Information:

There is no audit qualification in auditor's report for the Six months period ended 30th September, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require adjustments.

(b) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Financial Information:

For the year ended March 31, 2024:

In our opinion, 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.

There are no matters reported with respect to Other Legal and Regulatory Requirements in auditor's report for the financial years ended March 31, 2025 and March 31, 2023.

(c) Emphasis of which do not require any adjustment in the Restated Financial Information:

For the six months period ended September 30, 2025:

We draw attention to Note 2(A) to the Special Purpose Ind AS Financial statements, which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial statements have been prepared by the Company solely for the purpose of the restated Standalone financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Offer Documents in connection with the proposed initial public offering of the Company. As a result, the Special Purpose Ind AS Financial statements may not be suitable for any other purpose. The Restated Ind AS Financial statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated standalone financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

There are no Emphasis of matters in auditor's report for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.



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 CIN : U74900TN2015PLC102474

Notes to Restated Financial Information
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(d) Matters included in the Companies (Auditor's Report) Order, 2020 which does not require any corrective adjustment in the restated consolidated financial information:

For the period ended, March 31, 2025;
 Clause vii(a) of CARO, 2020 Order:

The Company has undisputed Statutory dues including Income Tax, Goods and Service tax, Provident Fund, Employee State Insurance, Cess and other statutory dues have not generally been regularly deposited by the company with the appropriate authorities and there have been serious delays in a large number of cases and undisputed Statutory dues pending for more than 6 months till the report date totalling to INR 24.09 Million.

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates
Employee Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund dues	0.55	March 2024 to September 2024
Employee State Insurance Act, 1948	Employee State Insurance dues	0.04	March 2024 to September 2024
Income Tax Act, 1961	Advance tax	23.5	June 2024 and September 2024

Clause vii(b) of CARO, 2020 Order:

The company has the statutory dues not deposited on account of dispute with the Income Tax Department amounts to INR 0.52 Million.

Name of the Statute	Nature of the Dues	Amount
Income Tax Act, 1961	Income Tax	0.24
Income Tax Act, 1961	TDS Demands	0.28

For the period ended, March 31, 2024:

Clause Vii(a) of CARO, 2020 Order:

The Company has undisputed Statutory dues including Income Tax, Goods and Service 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 delay in deposit have not been serious. Further, undisputed statutory dues in respect of advance tax amounting to INR 29.83 million were outstanding for a period of more than six months as at the date of this report.

CARO reporting for the financial year ended March 31, 2023 was not applicable, as the Company qualified as a "small company" as defined under the Companies Act, 2013 for that year.

44 Previous year comparatives

Previous period's figures have been regrouped / rearranged where necessary to conform to current periods classification.

As per our report of even date attached
 For S R B R & Associates LLP
 Chartered Accountants
 FRN: 004997S/S200051

For and on behalf of the Board of Directors of
 Garuda Aerospace Limited

R. Sundararajan
 Partner
 Membership No.: 029814



Agasthwar
 Whole-time Director
 FRN: 02288785
 Place: Chennai
 Date: 27.03.2026

Sudharsan Ravichandran
 Chief Financial Officer

Place: Chennai
 Date: 27.03.2026

Place: Chennai
 Date: 27.03.2026

Rithika Mohan
 Whole-time Director
 DIN: 08116670
 Place: Chennai
 Date: 27.03.2026

Ravichandran Harisha
 Company Secretary and Compliance Officer
 ACS No: A76490
 Place: Chennai
 Date: 27.03.2026

