

Garuda Aerospace Private Limited

Corporate Identity Number: U74900TN2015PTC102474

Regd. Office: Third Floor, Agni Business Centre, No. 24/46, K B Dasan Road, Alwarpet, Chennai - 600018

Balance Sheet as at March 31, 2025

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
Equity and liabilities			
Shareholders' funds			
Share capital	3	11.74	11.46
Reserves and surplus	4	16,791.90	10,051.36
Share application money pending allotment	5	-	408.01
Non-current liabilities			
Long-term borrowings	6	47.59	428.73
Other long-term liabilities	7	151.20	152.48
Long-term provisions	8	29.52	15.47
Current liabilities			
Short-term borrowings	9	623.60	1,539.64
Trade payables	10	-	-
- Total outstanding dues to micro enterprises and small enterprises		1,365.99	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,216.08	1,570.19
Other current liabilities	11	304.54	610.07
Short-term provisions	12	587.39	79.48
Total		21,129.55	14,866.91
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible Assets	13	-	-
Property, Plant and Equipment		1,517.11	1,332.93
Intangible assets		17.83	43.88
Intangible assets under development		352.59	-
Non-current investments	14	50.00	-
Deferred tax asset	15	23.83	10.31
Long-term loans and advances	16	-	-
Other non-current assets	17	1,234.56	539.55
Current assets			
Inventories	18	2,458.75	2,615.87
Trade receivables	19	11,483.12	7,381.14
Cash and bank balances	20	458.17	1,522.79
Short-term loans and advances	21	3,533.61	1,420.44
Total		21,129.55	14,866.91

Notes 1 to 40 form an integral part of these financial statements


This is the balance sheet referred to in our report of even date

As per our report of even date attached

For S R B R & Associates LLP

Chartered Accountants

FRN C4997S/S200051



R. Sundararajan

Partner

Membership No. 029814



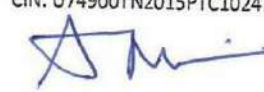
Place: Chennai

Date: August 4, 2025

For and on behalf of the Board of Directors of

Garuda Aerospace Private Limited

CIN: U74900TN2015PTC102474



Agnishwar Jayaprakash

Whole Time Director

DIN: 02288785

Place: Chennai

Date: August 4, 2025



Rithika Mohan

Director

DIN: 08116670

Place: Chennai

Date: August 4, 2025



Garuda Aerospace Private Limited

Corporate Identity Number: U74900TN2015PTC102474

Regd. Office: Third Floor, Agni Business Centre, No. 24/46, K B Dasan Road, Alwarpet, Chennai - 600018

Statement of profit and loss for the year ended March 31, 2025

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	11,767.88	10,994.55
Other income	23	712.17	81.52
Total income		12,480.05	11,076.06
Expenses			
Cost of materials consumed	24	7,246.30	5,015.75
Changes in inventory of WIP and finished goods		(1,659.22)	(123.35)
Employee benefits expense	25	955.80	1,058.83
Finance costs	26	115.43	192.52
Depreciation and amortization	27	311.62	198.51
Other expenses	28	3,117.25	2,602.63
Total expenses		10,087.19	8,944.88
Profit/(loss) before exceptional and extraordinary items and tax		2,392.86	2,131.18
Exceptional items		-	-
Profit/(loss) before extraordinary items and tax		2,392.86	2,131.18
Extraordinary items		-	-
Profit/(loss) before tax		2,392.86	2,131.18
Tax expense			
Current tax		670.00	550.00
Tax expense of earlier years		9.64	-
Deferred tax		(13.52)	(1.28)
Profit/(loss) after tax		1,726.74	1,582.46
Earnings per equity share (Nominal value ₹ 10/- per share)			
Basic (₹)		1,593.90	1,464.07
Diluted (₹)		1,485.47	1,383.48

Notes 1 to 40 form an integral part of these financial statements

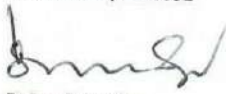
This is the statement of profit and loss referred to in our report of even date

As per our report of even date attached

For S R B R & Associates LLP

Chartered Accountants

FRN 049975/S200051


R. Sundararajan

Partner

Membership No. 029814

Place: Chennai

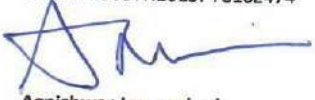
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For and on behalf of the Board of Directors of

Garuda Aerospace Private Limited

CIN: U74900TN2015PTC102474


Agnishwar Jayaprakash

Whole Time Director

DIN: 02288785

Place: Chennai

Date: August 4, 2025


Rithika Mohan

Director

DIN: 08116670

Place: Chennai

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Corporate Identity Number: U74900TN2015PTC102474
Regd. Office: Third Floor, Agni Business Centre, No. 24/46, K B Dasan Road, Alwarpet, Chennai - 600018
Cash Flow Statement for the year ended March 31, 2025
(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow from Operating Activities:		
Net Profit Before Tax and Extraordinary Items	2,392.86	2,131.18
Adjustments for		
Depreciation and amortisation	311.62	198.51
Fixed assets written off	57.02	-
Provision for product warranties	23.36	-
Interest income	(38.07)	(23.30)
Share-Based Payment Expense	-	-
Finance cost	115.43	192.52
Operating Profit Before Working Capital Changes	2,862.21	2,498.90
Changes in Working Capital		
(Increase)/Decrease in Inventories	157.12	(2,480.56)
(Increase)/Decrease in Trade receivables	(4,101.98)	(3,607.83)
(Increase)/Decrease in Short-term loans and advances	(2,113.17)	(736.89)
(Increase)/Decrease in long-term loans and advances	-	(422.92)
(Increase)/Decrease in other non-current assets	(695.01)	(50.77)
Increase/(Decrease) in Trade Payables	1,011.88	1,409.92
Increase/(Decrease) in Current liabilities	(305.53)	(165.74)
Increase/(Decrease) in Long Term Provisions	14.04	(5.13)
Increase/(Decrease) in Short Term Provisions	(0.43)	(0.32)
Increase/(Decrease) in Other Long term liabilities	(1.28)	152.48
Cash used in Operating Activities	(3,172.15)	(3,408.87)
Less: Income tax paid	194.65	729.90
Net Cash used in operating activities	(3,366.81)	(4,138.77)
Cash Flow from Investing Activities:		
Purchase of Property, plant & equipment	(879.34)	(890.63)
Investment in Unquoted Equity Shares	(50.00)	-
Interest income	38.07	23.30
Bank deposits other than cash and cash equivalents	178.97	(366.38)
Net Cash used in Investing Activities	(712.30)	(1,233.71)
Cash Flow from Financing Activities:		
Issue of share capital	0.28	0.73
Proceeds/Repayment of Borrowings (Net)	(1,297.19)	491.73
Finance cost	(115.43)	(192.52)
Share application money pending allotment	(408.01)	351.21
Securities premium received	5,289.55	5,807.69
Write off of share issue Expense	(275.76)	(267.68)
Net Cash generated from Financing Activities	3,193.45	6,191.17
Net Increase/(Decrease) in Cash and Cash Equivalents	(885.66)	818.69
Cash and Cash Equivalents at the beginning of the period	980.60	161.92
Cash and Cash Equivalents at the end of the period	94.94	980.60
Cash and cash equivalents comprise of:		
Cash on hand	0.04	3.11
Balances with banks		
- in Current Accounts		
Total	94.94	977.49
	94.94	980.60

Notes

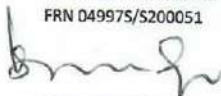
- (1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS 3.
(2) Cash comprises cash on hand and current accounts.

As per our report of even date attached

For S R B R & Associates LLP

Chartered Accountants

FRN 049975/S200051



R. Sundararajan

Partner

Membership No. 029814

Place: Chennai

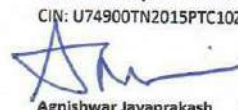

Date: August 4, 2025



For and on behalf of the Board of Directors of

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CIN: U74900TN2015PTC102474

Agnishwar Jayaprakash

Whole Time Director

DIN: 02288785

Place: Chennai

Date: August 4, 2025

Rithika Mohan

Director

DIN: 08116670

Place: Chennai

Date: August 4, 2025



Summary of significant accounting policies and other explanatory information

Note no:

1 Corporate Information

Garuda Aerospace Private Limited was incorporated on October 6, 2015 under the provisions of Companies Act 2013 with CIN: U74900TN2015PTC102474 and is engaged in the business of manufacturing, operating and providing services of Unmanned Aerial Vehicle (UAVs or Drones) for aerial topography, crop monitoring, mapping for purposes.

The financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on August 4, 2025.

2 Significant accounting policies

2.1 Basis of preparation

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

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company, except for Cash flow statements which have been prepared in accordance with the requirements of the Companies Act, 2013; and the presentation and disclosure of employee benefit obligations in accordance with AS 15 Employee Benefits; and the presentation and disclosure of Diluted Earnings per share in accordance with AS 20 Earnings per share

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

2.2 Use of estimates

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

2.3 Inventories

Inventories comprises of raw material, work in progress, finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Production overheads, are allocated to finished goods produced determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. The replacement cost of materials at the year end has been considered as the best available measure of their net realisable value.



2.4 Cash and Cash Equivalents

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

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

2.5 Cash Flow Statement

The statement of cash flows has been prepared under indirect method prescribed under AS 3, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals. The cash flows from operating, investing and financing activities of the Company are segregated.

2.6 Contingencies and Events occurring after the Balance Sheet Date

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

2.7 Net Profit/Loss for the period, Prior Period Items and Change in Accounting Policies

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

2.8 Revenue Recognition

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

Sale of Drones and accessories

Revenue is recognized when the significant risks and rewards relating to the title of goods are transferred to the customer and dispatched with an invoice.

Surveillance charges received

Revenue is recognised once the surveillance service is completed, invoice is raised and right to receive such revenue arises and it is probable that the economic benefits will flow to the Company and such amounts receivable can be measured reliably.

Income from Training services

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

Income from Fixed deposits

Interest on fixed deposits given for Bank Guarantee with banks is recognised on an accrual basis as per the terms of the said deposits.

Other Income

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

There were no items in respect of which revenue recognition has been deferred to subsequent reporting periods, on account of pending resolution of significant uncertainties.

2.10 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Spares, standby equipment or servicing equipment which meet the definition of property, plant and equipment and intended to be used for more than 12 months are capitalised as on the date of acquisition. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit and loss.

The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is included in the statement of profit and loss when the item is derecognised.



Capital Advance

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as 'Capital Advances' under 'Other non-current assets'.

2.11 Intangible Assets

Intangible assets (computer software) acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated depreciation and impairment. Internally generated intangible assets (Product development), excluding capitalized development costs are not capitalized and the corresponding expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and are recognized in the statement of profit or loss when the asset is derecognized.

Intangible assets under development:

Intangible assets under development represent such assets that are under development phase and not put to use as at the end of the financial year.

Product Development

The Company is currently undertaking the development of Design Structures of drones and AI based drone spraying products, and such development activities are at various stages of completion. Upon completion and accreditation by the Directorate General of Civil Aviation (DGCA), the asset will be reclassified under "Intangible Assets" and amortized over its estimated useful life.

Revenue expenditure pertaining to the research phase is charged off to the statement of Profit or Loss.

Development phase expenditure are capitalized only if it can be demonstrated that the prescribed criteria under AS 26 - Intangible Assets are met, and the asset is expected to generate future economic benefits, and it is probable that those future economic benefits will flow to the company and the costs of development can be measured reliably.

2.12 Depreciation and Amortization

The Company depreciates Property, Plant & Equipment over their estimated useful lives using Written down value method as per Schedule II of Companies Act. Depreciation on additions/deletions has been provided on pro rata basis. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives considered for depreciation of Property, Plant & Equipment are as follows:

Asset	Useful Life (Years)
Computer and Printer	3
Plant and Machinery	15
Office Equipment	5
Furniture and Fittings	10
Vehicles	8
Computer Software	Useful life is best estimated by the management

2.13 Foreign Currency Transactions and Translations

Initial Recognition:

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

Conversion

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

Exchange Differences

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



2.14 Investments

Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is made to recognize a decline, other than temporary, in the value of such investments.

Compliance with number of layers of companies

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

2.15 Employee Benefits

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

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

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

Defined Benefit plan – The liability for gratuity is determined using Projected Unit Method with actuarial valuation carried out as at the Balance sheet date. Provision for Gratuity has been accounted in the books for Rs. 13.61 Lakhs based on actuarial valuation due to excess provision made in earlier years. Actuarial gains and losses are recognized immediately in the Profit and Loss Account. The Company contribution towards gratuity is non-Funded. If any(Refer note no. 30 in Balance Sheet)

Leave Encashment: The Company's policy does not allow any encashment or carry forward of annual leaves, thereby making them a non-vesting benefit to the employees. Since the Company is an SMC as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended), they are not required to provide for non-vesting defined benefit obligations under AS 15 Employee Benefits

2.16 Borrowing Cost

Borrowing costs include interest, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. In the current year ending March 31, 2025, no such borrowing cost is required to be capitalized.

2.17 Segment Reporting

Since the Company is an SMC as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended), they are exempt from the application of AS 17 Segment Reporting for preparation and presentation of their financial statements

2.18 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Disclosure is made in the profit and loss account and in notes for the same. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any (Refer note no. 35 in Balance Sheet)

2.19 Taxes on Income

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



Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. During the current year provision for deferred tax liability has been recognised. (Refer Note No.16)

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

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

2.20 Impairment of Property, Plant and Equipment

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

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. There are no such expenses to be considered for impairment during the year.

2.21 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

There are Contingent liabilities, in the form of claims against the Company which are not acknowledged as debt (Refer to Note 38); The hearing for the said claims are in progress and the management expects a favourable outcome out of the same

2.22 Exceptional Items

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



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupee (₹), unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
3 Share capital		
a) Authorized Share Capital		
1,90,000 Equity Shares of ₹ 10/- each (Previous year: 1,90,000)	19.00	19.00
10,000 Preference Shares of ₹ 10/- each (Previous year: 10,000)	1.00	1.00
	20.00	20.00
b) Issued, subscribed and fully paid-up Capital		
1,08,355 Equity Shares of ₹ 10/- each (Previous year: 1,08,288)	10.84	10.83
3,210 Series A 0.001% Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each (Previous year: 3,210)	0.32	0.32
2,756 Series A1 0.001% Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each (Previous year: 2,756)	0.28	0.28
595 Series B 0.001% Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each (Previous year: 330)	0.06	0.03
196 Series B1 0.001% Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each (Previous year: Nil)	0.02	-
1,945 Series B2 0.001% Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each (Previous year: Nil)	0.19	-
343 Series B3 0.001% Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each (Previous year: Nil)	0.03	-
Total	11.74	11.46
c) Par value (in ₹)		
Equity Share	10	10
Compulsorily Convertible Preference Shares	10	10
d) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period		
Equity shares	As at March 31, 2025	As at March 31, 2024
At the beginning of the period	No. of shares 108,288	No. of shares 107,312
Add: Number of Preference converted into Equity during the period	-	-
Add: Shares issued during the period	67	976
Balance at the end of the period	108,355	108,288
Preference shares	As at March 31, 2025	As at March 31, 2024
At the beginning of the period	No. of shares 6,296	No. of shares -
Less: Number of Preference converted into Equity during the period	-	-
Add: Shares issued during the period		
Series A	-	3,210
Series A1	-	2,756
Series B	265	330
Series B1	196	-
Series B2	1,945	-
Series B3	343	-
Balance at the end of the period	9,045	6,296



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

e) Rights, preferences, restrictions attached to shares

Equity Shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM) except interim dividend, subject to the approval of the shareholders in the ensuing AGM except interim dividend. In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

Preference Shares

The Company has Six classes of preference shares - Series A Compulsorily Convertible Cumulative Preference, Series A1 Compulsorily Convertible Cumulative Preference issued at a premium of Rs 75,296.88/- each (Face Value Rs. 10 each) and Series B, Series B1, Series B2, Series B3 Compulsorily Convertible Cumulative Preference shares issued at a premium of Rs 1,75,324.93/- each (Face Value Rs. 10 each). Each holder has a preferential right to be paid dividend at fixed amount and at a fixed rate of 0.001%. At the option of the holders, these share, either in whole or in part, may be converted into equity shares in the ratio as agreed before the expiry of 19 years from the issuance of such Compulsorily Convertible Cumulative Preference Shares. In the event of liquidation of the Company, the holders of Compulsorily Convertible Cumulative Preference Shares shall have a preference over other share holders of the Company.

f) Shares held by holding company and ultimate holding company

Nil

g) Details of shareholders holding more than 5% of the shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Equity shares of ₹ 10/- each				
Agnishwar Jayaprakash	95,723	88.34%	94,563	87.33%
Preference shares of ₹ 10/- each				
Series A CCPS				
ZNL Growth Fund Scheme	1,326	41.31%	1,326	41.31%
Invstt Trust	933	29.07%	933	29.07%
Series A1 CCPS				
Bharat Taparia	664	24.09%	664	24.09%
Invstt Trust	313	11.36%	313	11.36%
Series B CCPS				
Hathor Corporate	274	46.05%	274	83.03%
Rishab Homes Private Limited	56	9.41%	56	16.97%
Vikram Gajiwala	33	5.55%	0	0.00%
Series B1 CCPS				
Amit Bhor	16	8.16%	-	-
C D Investments	16	8.16%	-	-
Deshpande Nitin Gopal	16	8.16%	-	-
Makarand Dattaraya Phadke	16	8.16%	-	-
Nirwana Growth LLP	26	13.27%	-	-
Nitin Kariwala	17	8.67%	-	-
R. G. Kasat Industries Private Limited	16	8.16%	-	-
Sanjay Krishnarao Gaat	16	8.16%	-	-
Shashank Deshpande	16	8.16%	-	-
Shirish Prabhakar Deodhar	16	8.16%	-	-
Zalak Jatin Sanghvi	25	12.76%	-	-
Series B2 CCPS				
Biz Secure Labs Private Limited	284	14.60%	-	-
Kailash Ramlal Jhaveri	284	14.60%	-	-
Kirti Family Trust	113	5.81%	-	-
Padma Lochan Mohanty	455	23.39%	-	-



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Series B3 CCPS

Agrisearch Limited	86	25.07%	-	-
Hitesh Mehra	86	25.07%	-	-
Pranav Dushyant Patel	71	20.70%	-	-
Sunil Nayyar	100	29.15%	-	-

h) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including terms and amounts

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 Rs. 700 Lakhs, 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. As per the terms of the RTS agreement, the Company shall allot 1,025 shares to MSD at an exercise price of Rs. 20,429.07 per share and such rights shall be exercised by him between the 24th and 36th month from the date of the RTS agreement.

However, the Company had entered into an addendum to the RTS agreement post the end of the financial year, whereby it was agreed the said 1,025 shares shall be allotted to MSD without any consideration being receivable against the same and such modification of the contract terms shall be accounted during the financial year 2025-26

i) Details of bonus shares, shares bought back and shares allotted as fully paid up pursuant to contract without payment being received in cash

During the immediately preceding five years, there were no shares allotted pursuant to any contract without payment being received in cash, no shares allotted as fully paid up by way of bonus shares and no shares bought back by the Company.

j) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

S. No. and Type of Security	Conversion Terms	Earliest date of conversion	Conversion Ratio / Price
1. Compulsorily Convertible Debentures (CCD)	Convertible after 10 years from issue	06-Jan-35	1 CCD = 1 Equity Shares @ ₹10
2. Compulsorily Convertible Preference Shares (CCPS)	Convertible within 19 years from issue	31-Oct-42	1 CCPS = 1 Equity Shares @ ₹10

k) Calls unpaid
Not applicable

l) Forfeited shares
Not applicable

m) Equity shares held by promoters at the end of the year

S. No. and Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of ₹ 10/- each 1. Agnishwar Jayaprakash	95,723	88.34%	94,563	87.33%	1.02%

S. No. and Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of ₹ 10/- each Agnishwar Jayaprakash	94,563	87.33%	99,900	99.90%	(12.57%)



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
4 Reserves and Surplus		
Retained earnings		
Balance at the beginning of the period	2,416.02	833.56
Add : Transferred from statement of profit and loss	1,726.74	1,582.46
Balance at the end of the period	4,142.76	2,416.02
Securities Premium		
Balance at the beginning of the period	7,635.34	2,095.34
Premium on shares issued during the year	5,289.55	5,807.69
Less: Issue expenses	(275.76)	(267.68)
Balance at the end of the period	12,649.14	7,635.34
Total	16,791.90	10,051.36
5 Share application money pending allotment		
Share application money pending allotment	-	408.01
	-	408.01
6 Long-term borrowings		
(a) Bonds/Debentures		
Compulsorily Convertible Debentures	0.02	-
(b) Term loan		
(A) from Banks		
Vehicle loan	45.90	66.70
(B) from other parties		
Prabhakar Associates Private Limited	1.67	200.32
Hinduja Leyland Finance Ltd	-	161.72
	47.59	428.73

Particulars	Security	Terms of Repayment	Interest rate
ICICI Bank - Vehicle loan	Hypothecation of Maruti Suzuki Ecco cargo	60 Months	12.00%
Prabhakar Associates Private Limited	Unsecured	6 Months	18.00%
Hinduja Leyland Finance Ltd.	Unsecured	120 Months	9.95%

During the year under review, the Company has preclosed the unsecured loan availed from Hinduja Leyland Finance Ltd. There is no default in payment of interest or repayment of loan

Compulsorily Convertible Debentures

During the year, the Company issued 201 Compulsorily Convertible Debentures (CCDs) of ₹10/- each at a premium of ₹ 1,75,325 per debenture, aggregating to ₹ 352.42 Lakhs. 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.



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
7 Other long-term liabilities		
Creditors other than micro enterprises and small enterprises		
Amounts due under contractual obligations for purchase of property, plant and equipments, Intangible assets etc.,	151.20	152.48
	<u>151.20</u>	<u>152.48</u>
8 Long-term provisions		
Provision for employee benefits		
Provision for gratuity	29.52	15.47
	<u>29.52</u>	<u>15.47</u>
9 Short-term borrowings		
Secured loan		
Current maturities of long-term debt - ICICI term loan	24.83	26.07
Bank overdraft	598.77	1,513.57
	<u>623.60</u>	<u>1,539.64</u>

Bank overdraft with ICICI Bank is secured by exclusive charge over the current assets, movable properties and Fixed Deposit of Rs. 3.60 Crores.

	As at March 31, 2025	As at March 31, 2024
10 Trade payables		
Dues of micro enterprises and small enterprises	1,365.99	-
Dues of creditors other than micro enterprises and small enterprises	1,216.08	1,570.19
	<u>2,582.07</u>	<u>1,570.19</u>

Trade payables ageing schedule

Particulars	Outstanding for following periods from transaction date as on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,310.75	55.24	-	-	1,365.99
(ii) Others	1,213.84	2.24	-	-	1,216.08
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,524.59	57.48	-	-	2,582.07

Particulars	Outstanding for following periods from transaction date as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,562.86	7.33	-	-	1,570.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,562.86	7.33	-	-	1,570.19



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
11 Other current liabilities		
Statutory dues		
Expenses payable	89.48	33.68
Caution Deposit refundable	2.70	74.35
Salary payable	25.50	120.88
Other payables	100.92	54.73
Audit fees Payable	18.08	102.83
Customer Advance	8.00	7.88
	59.86	215.72
	304.54	610.07
	As at March 31, 2025	As at March 31, 2024
12 Short-term provisions		
Provision for gratuity	0.75	1.19
Provision for income tax (Net of prepaid taxes)	563.28	78.30
Provision for product warranties	23.36	-
	587.39	79.48



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Summary of significant accounting policies and other explanatory information
(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

13 Property, plant and equipment, Intangible Assets and Intangible Assets under development

Particulars	Property, plant and equipment (Own assets)						Intangible (Own assets)	Intangible Assets under Development		
	Computers and Data Processing units	Plant and machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total	Software	Drone Development	Product Development	App Development
Gross Block										
Opening balance	70.37	651.70	14.83	23.46	143.46	903.82	6.49	-	-	-
Additions	39.06	788.70	-	-	-	827.76	62.87	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	109.43	1,440.40	14.83	23.46	143.46	1,731.58	69.36	-	-	-
Additions	21.79	439.08	31.95	11.31	-	504.12	22.63	143.30	87.29	122.00
Deletions	-	14.52	-	-	-	14.52	42.50	-	-	-
Balance as at March 31, 2025	131.22	1,864.97	46.78	34.76	143.46	2,221.18	49.49	143.30	87.29	122.00
Accumulated depreciation										
Opening balance	41.54	148.55	2.47	5.38	21.99	219.92	5.70	-	-	-
Charge for the period	27.99	99.47	3.34	8.15	39.77	178.72	19.78	-	-	-
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	69.52	248.02	5.81	13.53	61.76	398.64	25.48	-	-	-
Charge for the period	33.17	237.90	5.00	6.25	25.52	307.84	16.03	-	-	-
Depreciation added back	-	2.40	-	-	-	2.40	9.84	-	-	-
Balance as at March 31, 2025	102.69	483.52	10.80	19.78	87.28	704.08	31.67	-	-	-
Net block										
Balance as at March 31, 2024	39.91	1,192.38	9.02	9.92	81.70	1,332.93	43.88	-	-	-
Balance as at March 31, 2025	28.53	1,381.44	35.97	14.98	56.18	1,517.11	17.83	143.30	87.29	122.00

Directly attributable costs of intangible assets under development

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Costs of Materials Consumed (Refer note 24)	8.77	-
Employee Benefit expenses (Refer note 25)	25.26	-
Other expenses (Refer note 28)	53.26	-
Total	87.29	-

Intangible Assets under development

Product Development and App Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	352.59	-	-	-	352.59
Projects temporarily suspended	-	-	-	-	-
Total	352.59	-	-	-	352.59

Ageing is not applicable for the previous financial year.



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupess (₹), unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
14 Non-current investments		
Investment in Unquoted Equity Shares		
Zuppa Geo Navigation Technologies Private Limited (2,390 Equity Shares of face value Rs. 10/- each)	50.00	-
	<u>50.00</u>	<u>-</u>
15 Deferred tax assets (net)		
Opening balance		
Timing difference on account of property, plant and equipment, depreciation and amortization	10.31	9.03
Tax on expense allowable on payment basis	10.10	2.65
	<u>3.43</u>	<u>(1.37)</u>
	<u>23.83</u>	<u>10.31</u>
16 Long-term loans and advances		
Unsecured, considered good		
	<u>-</u>	<u>-</u>
17 Other non-current assets		
Unsecured, considered good		
Government Grant		50.77
Capital Advances	-	-
Security deposits	649.00	-
BG Deposits	299.04	445.15
Deposits with bank with original maturity more 12 months	187.45	43.63
	<u>99.07</u>	<u>-</u>
	<u>1,234.56</u>	<u>539.55</u>
18 Inventories		
Raw materials		
Work-in-Progress	676.19	2,492.53
Finished goods	-	32.12
	<u>1,782.56</u>	<u>91.22</u>
	<u>2,458.75</u>	<u>2,615.87</u>
19 Trade receivables		
Unsecured, considered good		
	<u>11,483.12</u>	<u>7,381.14</u>
	<u>11,483.12</u>	<u>7,381.14</u>



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good						
(i) Undisputed	7,643.88	2,432.22	1,386.13	-	-	
(ii) Disputed	-	-	-	-	20.89	11,483.12
Considered doubtful						
(i) Undisputed	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-
Total	7,643.88	2,432.22	1,386.13	-	20.89	11,483.12

Particulars	Outstanding for following periods from due date of payment as on March 31, 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good						
(i) Undisputed	5,337.36	1,010.53	1,033.25	-	-	7,381.14
(ii) Disputed	-	-	-	-	-	-
Considered doubtful						
(i) Undisputed	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-
Total	5,337.36	1,010.53	1,033.25	-	-	7,381.14

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

	As at	As at
	March 31, 2025	March 31, 2024
20 Cash and bank balances		
a) Cash and cash equivalents		
i) Cash-in-hand	0.04	3.11
ii) Balance with banks		
- in current account	94.90	977.49
b) Other bank balances		
Deposits with banks held as margin money against guarantees	-	-
Deposits with bank with original maturity more than 3 months upto 12 months	363.22	542.19
	<u>458.17</u>	<u>1,522.79</u>
	As at	As at
	March 31, 2025	March 31, 2024
21 Short-term loans and advances		
Unsecured, considered good		
Balance with revenue authorities	760.13	316.80
Advance for expenses	3.28	22.20
Earnest Money Deposit	212.75	69.42
Other supplier advances	1,407.19	823.10
Other advances	1,132.43	12.51
Prepaid expenses	17.84	176.40
	<u>3,533.61</u>	<u>1,420.44</u>



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
22 Revenue from operations		
Sale of products		
Sale of drone and drone accessories	5,984.98	4,253.32
Sale of services		
Drone as a service	5,615.05	6,736.07
RPTO training	167.85	5.16
	<u>11,767.88</u>	<u>10,994.55</u>
23 Other Income		
Interest income	38.07	23.30
Production Linked Incentive received	578.42	50.77
Net gain on foreign exchange transactions	2.13	4.84
Miscellaneous income	93.54	2.60
	<u>712.17</u>	<u>81.52</u>
24 Cost of materials consumed		
Opening Stock		135.31
Purchases (including direct costs):	2,492.53	
Purchase of Batteries		811.41
Purchase of Motors	460.24	953.33
Purchase of other Raw Materials and other direct costs	615.60	2,709.79
Less: Transferred to Intangible assets under development	1,760.79	-
	<u>(8.77)</u>	
	<u>2,827.86</u>	<u>4,474.54</u>
Outsourced contract cost		2,512.29
Clearing and forwarding expenses	2,177.45	107.30
Customs duty	44.41	278.83
Less: Closing Stock	380.26	(2,492.53)
	<u>(676.19)</u>	
	<u>7,246.30</u>	<u>5,015.75</u>
25 Employee benefits expense		
Salaries and wages	918.51	951.25
Less: Transferred to Intangible assets under development	(25.26)	-
Contribution to provident fund and other funds		27.41
Gratuity	23.97	8.80
Staff welfare expenses	13.61	71.36
	<u>24.97</u>	
	<u>955.80</u>	<u>1,058.83</u>
26 Finance costs		
Interest on vehicle loan	9.95	12.62
Interest on unsecured loan	13.08	96.94
Interest on overdraft facility	69.31	64.99
Other borrowing cost	23.08	17.96
	<u>115.43</u>	<u>192.52</u>



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
27 Depreciation and amortization		
Depreciation on property, plant and equipment	305.44	178.72
Amortization on intangible assets	6.18	19.78
	<u>311.62</u>	<u>198.51</u>
	Year ended March 31, 2025	Year ended March 31, 2024
28 Other expenses		
Business promotion expenses	1,131.96	664.76
Less: Transferred to Intangible assets under development	(0.79)	-
Professional expenses	712.50	770.69
Less: Transferred to Intangible assets under development	(50.27)	-
Expenditure on CSR activities	-	50.00
Travelling & conveyance expenses	350.89	640.65
Rent	38.90	15.72
Commission & brokerage	56.18	45.56
Forms & fees	22.92	32.32
Less: Transferred to Intangible assets under development	(1.45)	-
Administrative expenses	18.23	5.38
Less: Transferred to Intangible assets under development	(0.12)	-
Repairs & maintenance	41.41	36.15
Less: Transferred to Intangible assets under development	(0.42)	-
Postage, Printing & Stationery	24.33	36.70
Communication expenses	55.36	146.40
Less: Transferred to Intangible assets under development	(0.22)	-
Rates and taxes	41.46	7.77
Power and fuel	1.10	0.79
Insurance	48.29	41.91
Transportation & Freight	1.21	1.58
Bank charges	13.94	12.09
Warranty expenses	23.36	-
Bad debts written off	84.80	-
Transportation charges	247.40	60.08
Software license charges	215.96	-
Payments to the auditors		
(i) for Statutory Audit	7.00	5.50
(ii) For others matters	0.55	0.25
Miscellaneous expenses	32.76	28.31
	<u>3,117.25</u>	<u>2,602.63</u>



Garuda Aerospace Private Limited

Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

29 Disclosure of ratios

Ratio	March 31, 2025	March 31, 2024	% change	Explanation
Current Ratio (Current Assets/Current Liabilities)				
Current Assets	17,933.65	12,940.24		
Current Liabilities	4,097.60	3,799.39	28.50%	
Current Ratio (times)	4.38	3.41		
Debt Equity Ratio (Debt/Equity)				
Debt	671.19	1,968.38		The decrease in debt-equity ratio during the year is attributed to the repayment of borrowings made during the year and also due to proceeds raised through issue of CCPS
Equity	16,803.64	10,470.83	(78.75%)	
Debt Equity Ratio (times)	0.04	0.19		
Debt Service Coverage Ratio (Earnings available for Debt Service/Debt Service)				
Earnings available for debt service	1,965.81	1,740.16		The increase in the debt service coverage ratio is due to the repayment of borrowings, closure of overdraft facilities during the year and also on account of increase in profits during the current year
Debt service	1,384.44	1,725.67	40.81%	
Debt Service Coverage Ratio (times)	1.42	1.01		
Return on Equity Ratio (Net Profit after taxes - Preference Dividend)/Average Shareholder's Equity				
Net Profit after taxes	1,726.74	1,582.46		(10.84%)
Preference Dividend	-	-		
Average Shareholder's Equity	13,637.23	6,733.63		
Return on Equity Ratio (%)	12.66%	23.50%		
Inventory Turnover Ratio (Sales/Average Inventory)				
Sales	11,767.88	10,994.55		The decrease in the inventory turnover ratio is due to the closing inventory levels being consistent across the comparative periods and revenue trends in line with each other
Average Inventory	2,537.31	1,375.59	(41.97%)	
Inventory Turnover Ratio (times)	4.64	7.99		
Trade Receivables Turnover ratio (Net Credit Sales/Average Accounts Receivable)				
Net Credit Sales	11,767.88	10,994.55		The decrease in the trade receivables turnover ratio is on account of increase in balances of trade receivables during the current year and revenue remaining in line with the previous year
Average accounts receivables	9,432.13	5,577.23	(36.71%)	
Trade receivables turnover ratio (times)	1.25	1.97		
Net Capital Turnover ratio (Net capital/Average working capital)				
Net Sales	11,767.88	10,994.55		The decrease in the net capital ratio is on account of increase in trade receivables balances and the repayment of short term borrowings which formed part of current liabilities
Average working capital	11,488.45	6,270.58	(41.58%)	
Net Capital Turnover ratio (times)	1.02	1.75		
Net Profit ratio (Net profit/Sales)				
Net Profit	1,726.74	1,582.46		0.28%
Net Sales	11,767.88	10,994.55		
Net Profit ratio (%)	14.67%	14.39%		
Return on capital employed (Earning before interest and taxes/Capital Employed)				
Earning before interest and taxes	2,508.29	2,323.69		(6.43%)
Capital Employed	16,851.23	10,899.56		
Return on capital employed (%)	14.88%	21.32%		

Formula used

1. Shareholder's equity includes share capital, retained earning and securities premium
2. Working capital = Current assets less current liabilities
3. Capital employed includes share capital, reserves and surplus and borrowings.



Garuda Aerospace Private Limited

Corporate Identity Number: U74900TN2015PTC102474

Regd. Office: Third Floor, Agni Business Centre, No. 24/46, K B Dasan Road, Alwarpet, Chennai - 600018

Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupess (₹), unless otherwise stated)

30 Employee benefits

Defined contribution plan

The Company makes contributions to Provident Fund and Employee State Insurance Schemes which are defined contributions plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plan

Gratuity plan

The Company operates gratuity plan wherein every employee is entitled to benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on retirement or termination. The benefit vests after five years of continuous service.

Particulars	Gratuity (Unfunded)	
	March 31, 2025	March 31, 2024
Projected benefit obligation at the beginning of the year		
Service cost	16.66	22.11
Interest cost	7.13	16.79
Past Service cost	1.20	1.66
Actuarial (Gain)/Loss on liability	-	-
Benefits paid	5.28	-23.89
Projected benefit obligation at the end of the year	30.27	16.66

Amount recognised in Balance sheet

Particulars	Gratuity (Unfunded)	
	March 31, 2025	March 31, 2024
Projected benefit obligation at the end of the year	30.27	16.66
Fair value of plan assets at the end of the year	-	-
Amount of liability recognised in the Balance sheet		
Current Liability	30.27	16.66
Non Current Liability	0.75	1.19
	29.52	15.47

Expense recognised in Statement of Profit and loss

Particulars	Gratuity (Unfunded)	
	March 31, 2025	March 31, 2024
Interest cost on obligation	1.20	1.66
Expected return on plan assets	-	-
Current service cost	7.13	16.79
Actuarial (Gain)/Loss	5.28	-23.89
Expenses recognised in Statement of Profit and loss	13.61	-5.45

Summary of Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	March 31, 2025	March 31, 2024
Mortality Rate	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Salary Escalation Rate	5.00%	3.00%
Discount Rate	6.89%	7.21%
Vesting period (in years)	5	5
Benefit ceiling (INR)	2,000,000	2,000,000



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

31 Related parties

a) Names of related parties

Description of Relationship	Name of the related party
Key Management Personnel (KMP)	Agnishwar Jayaprakash Rithika Mohan
Relatives of KMP	Bhavani Jayaprakash Vishnu Jayaprakash R N Jayaprakash
Entities in which KMP/Relatives of KMP can 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 Agni Business & Management Services Private Limited Sri Balaji Charitable and Educational Trust (Agni College of Technology)

b) Transactions with related parties

Nature of transactions	Name of the related party	(Amount exclusive of taxes)	
		Year ended March 31, 2025	Year ended March 31, 2024
Remuneration	Agnishwar Jayaprakash Rithika Mohan	-	43.50
Sale of services	Sri Balaji Charitable and Educational Trust Vishnusurya Projects and Infra Limited	34.00	183.20
Sale of goods	Vishnusurya Projects and Infra Limited Bhavani Jayaprakash	953.26	10.04
Market research and advisory expense	Flame Advertising Company Private Limited	0.81	-
Business Promotion	Flame Advertising Company Private Limited	-	315.00
Sponsorship expenses	Sri Balaji Charitable and Educational Trust	5.00	-
Expenses incurred on behalf of the Company	Agni Estates and Foundations Private Limited	106.00	-
Advance paid for purchase of land	Agni Estates and Foundations Private Limited	-	32.23
Refund of advance paid for purchase of land	Agni Estates and Foundations Private Limited	1,059.00	-
Loans and advances received	Sri Balaji Charitable and Educational Trust Agni Estates and Foundations Private Limited	277.37	-
Loans and advances repaid	Sri Balaji Charitable and Educational Trust Agni Estates and Foundations Private Limited	-	232.15
Purchase of fixed assets	Agni Estates and Foundations Private Limited Vishnusurya Projects and Infra Limited	-	15.00
		-	753.47

c) Balances with related parties

Nature of transactions	Name of the related party	As at	
		March 31, 2025	March 31, 2024
Advance paid	Agni Estates and Foundations Private Limited	761.77	-
Receivable	Sri Balaji Charitable and Educational Trust Vishnusurya Projects and Infra Limited	166.11	-
Payable	Agnishwar Jayaprakash R N Jayaprakash Bhavani Jayaprakash Agni Estates and Foundations Private Limited Sri Balaji Charitable and Educational Trust	1,008.57	673.26
		-	36.29
		-	1.86
		-	13.64
		-	29.29
		17.89	21.45

32 Earnings & Expenditure in foreign currency (on accrual basis)

	Year ended March 31, 2025	Year ended March 31, 2024
Earnings in foreign currency		
Sale of drones	3.94	-
Expenditure in foreign currency		
Consultancy fees	129.38	163.91
Professional and technical services	57.43	39.93
Subscription	6.79	-
Purchase of Software	193.25	-
Purchase of Software	18.73	-
Public relation services	-	7.50



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
33 CIF Value of Imports		
Raw Materials	2,409.10	335.85
Capital Goods	291.97	-
Total	2,701.07	335.85
	Year ended March 31, 2025	Year ended March 31, 2024
34 Payments to auditors (excluding tax)		
As auditor		
Statutory audit	7.00	5.50
Certification fees	0.55	-
Total	7.55	5.50
	Year ended March 31, 2025	Year ended March 31, 2024
35 Earnings per share		
Profit/(Loss) for the period		
Number of shares outstanding	1,726.74	1,582.46
Weighted average number of equity shares outstanding during the period		
Weighted average number of diluted potential equity shares	108,334	108,086
Weighted average number of equity shares for computing diluted earnings per share	7,908	6,296
Earnings per share (Nominal value ₹ 10/- per share)	116,242	114,382
Basic (₹)		
Diluted (₹)	1,593.90	1,464.07
	1,485.47	1,383.48
36 Other Disclosures		
(a) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.		
(b) The Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company.		
(c) The Company neither has traded nor invested in crypto currency or virtual currency during the financial year.		
(d) There is no charge or satisfaction of charge which is yet to be registered with the Registrar of Companies beyond the statutory period.		
(e) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment		
(f) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.		
(g) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		
(h) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.		
(i) The Company has been sanctioned working capital limit of ₹ 900 Lakhs by ICICI Bank Limited on the basis of book debts, stock, movable assets and entire current assets of the Company.		
(j) The Company has not been declared as wilful defaulter by any bank or financial institution or lender.		



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Summary of significant accounting policies and other explanatory information

(All Amounts are in Lakhs of Indian Rupees (₹), unless otherwise stated)

37 Reconciliation of quarterly statements filed with bankers

Quarter ended	Stock Value as per books	Stock Value as per Stock Statement submitted to bank	Difference	Reason for difference
June 30, 2025	2,877.18	2,877.42	-0.24	This difference is due to the invoice for the relevant month being received after the reporting period.
September 30, 2025	281.37	281.40	-0.03	The finished goods value was erroneously reported in place of the comprehensive inventory accumulation
December 31, 2025	305.41	305.19	0.22	This difference is due to the invoice for the relevant month being received after the reporting period.
March 31, 2025	210.04	-	210.04	Stock statement was not submitted for this quarter, as the facility has been closed subsequently.

38 Contribution to CSR Activities

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

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

Corporate Social Responsibility	31st March 2025 (in Lakhs)	31st March 2024 (in Lakhs)
(a) amount required to be spent	23.04	8.47
(b) amount of expenditure incurred,	0.00	50.00
(c) shortfall at the end of the year,	0.00	0.00
(d) total of previous years shortfall,	0.00	0.00
(e) reason for shortfall,	NA	NA
(f) nature of CSR activities,	Education and Skill Development	Education and Skill Development
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	Not Applicable
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

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

The Company is required to spend ₹ 23.04 Lakhs towards Corporate Social Responsibility (CSR) activities during the year, in accordance with the provisions of Section 135(5) of the Companies Act, 2013.



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During FY 2023-24, the Company had spent ₹ 50 Lakhs against a requirement of ₹ 8.47 Lakhs, resulting in an excess CSR expenditure of ₹ 41.53 Lakhs. As permitted under the second proviso to Section 135(5) of the Companies Act, 2013 and Rule 7(3) of the Companies (CSR Policy) Rules, 2014 (as amended), the Company has set off ₹ 23.04 Lakhs of this excess against its CSR obligation for FY 2024-25. The remaining excess amount of ₹ 18.49 lakhs will be carried forward and eligible to be set off against CSR obligations of subsequent financial years, in line with the aforesaid provisions, subject to the three-year limit.

The excess CSR expenditure was disclosed in Form CSR-2 and filed along with Form AOC-4 for FY 2023-24.

39 Contingent Liabilities

(a) claims against the company not acknowledged as debt;

1. Litigation – Pending Civil Case

A civil suit filed by a vendor is pending before the Hon'ble High Court, demanding Rs.24.49 lakhs for alleged breach of contract. Based on legal advice, the Company believes that it has a strong case and the possibility of an outflow of resources is unlikely.

2. 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 Rs. 2.79 lakhs for FY 2024-25. The Company provided due explanations and awaiting response from the department.

Nature of Contingent Liability	Amount	Remarks
Civil Suit – Vendor Dispute	Rs. 24.49 lakhs	Favourable outcome expected
TDS Demand under Sec 201	Rs. 2.79 lakhs	explanations provided, awaiting response from IT.

40 Prior year comparatives

Previous year figures have been re-grouped/re-classified wherever considered necessary to conform to the current year classification.

This is the summary of significant policies and other explanatory information referred to in our report of even date

As per our report of even date attached
For **S R B R & Associates LLP**
Chartered Accountants
FRN 049975/S200051


R. Sundararajan
Partner
Membership No. 029814

Place: Chennai
Date: August 4, 2025



For and on behalf of the Board of Directors of
Garuda Aerospace Private Limited
CIN: U74900TN2015PTC102474


Agnishwar Jayaprakash
Whole Time Director
DIN: 02288785

Place: Chennai
Date: August 4, 2025


Rithika Mohan
Director
DIN: 08116670

Place: Chennai
Date: August 4, 2025

