Asteria Aerospace Limited

(Formerly Asteria Aerospace Private Limited)

Financial Statements
2023-24

INDEPENDENT AUDITOR'S REPORT

To The Members of Asteria Aerospace Limited (formerly Asteria Aerospace Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Asteria Aerospace Limited (formerly Asteria Aerospace Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies. and other explanatory information.

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards' report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) The modification relating to the maintenance of account and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company did not have any pending litigations which would impact its financial position.

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

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(iii)(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 41(iii)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except that, in the absence of Service Organisation Control (SOC) report Type 2 in respect of a third party payroll software used by the Company, we are unable to comment on the audit trail feature for the said software for the year ended March 31, 2024. In respect of the accounting software used for maintenance of books of account, the audit trail feature was not enabled throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 24210840BKFBJV7465)

Place: Bengaluru
Date: April 17, 2024
SMG/PB/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Asteria Aerospace Limited (formerly Asteria Aerospace Private Limited) (the "Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statements.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 24210840BKFBJV7465)

Place: Bengaluru
Date: April 17, 2024
SMG/PB/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.

B. The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) The property, plant and equipment and capital work-in-progress were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(i)(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable. In respect of immovable properties of buildings that have taken on lease and disclosed as right-of-use assets in the financial statements, where the Company is the lessee and the lease agreements are duly executed in favour of the Company.

(i)(d) The Company has not revalued any of its property, plant and equipment including right-of-use assets and intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and hence reporting under clause 3(i)(e) of the Order is not applicable.

(ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, duty of Custom, cess and other material statutory dues applicable to the Company have been generally regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of income-tax in the nature of tax deducted at source.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

(viii) According to the information and explanations provided to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(ix)(d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating Rs. 6,401.22 Lakhs have been used for long-term purposes.

(ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(ix)(f) The Company has not raised any loans during the year on the pledge of securities and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

(x)(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv)(a) In our opinion and according to the information and explanations provided to us, internal audit system under section 138 of the Act is not applicable to the Company. Hence, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(xvi)(d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 149.43 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 24210840BKFBJV7465)

Place: Bengaluru
Date: April 17, 2024
SMG/PB/2024

ASTERIA AEROSPACE LIMITED
(Formerly Asteria Aerospace Private Limited)
Balance Sheet as at 31st March, 2024
(All amounts in lakhs unless otherwise stated)

	Note	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-current assets			
Property, plant and equipment	1	2,372.33	1,376.59
Right-of-use assets	1	470.80	687.17
Capital work-in-progress	1	-	1,285.33
Intangible assets	1	6,886.49	1,763.08
Intangible assets under development	1	8,455.81	8,972.36
Financial assets			
Others financial assets	2	127.18	130.58
Other non current assets	3	444.92	319.92
Total non current assets		**18,757.53**	**14,535.03**
Current assets			
Inventories	4	2,691.18	2,943.68
Financial assets			
i. Investments	5	1.79	1.67
ii. Trade receivables	6	1,611.62	998.10
iii. Cash and cash equivalents	7	609.04	12.77
iv. Others financial assets	8	144.80	464.09
Other current assets	9	1,542.82	1,307.12
Total current assets		**6,601.25**	**5,727.43**
Total assets		**25,358.78**	**20,262.46**
Equity and liabilities			
Equity			
Equity share capital	10	8.08	8.08
Other equity	11	2,164.85	2,350.15
Total equity		**2,172.93**	**2,358.23**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	6,019.75	5,611.08
ii. Lease liabilities	15	396.82	624.06
Provisions	13	367.39	244.83
Deferred tax liabilities (net)		1.39	1.39
Other non-current liabilities	14	3,692.63	4,203.76
Total non-current liabilities		**10,477.98**	**10,685.12**
Current liabilities			
Financial liabilities			
i. Borrowings	16	11,280.00	6,371.26
ii. Lease liabilities	15	159.10	147.98
iii. Trade payables	17(a)		
Total outstanding dues of micro and small enterprises		526.91	70.81
Total outstanding dues of creditors other than micro and small enterprises		631.48	538.95
iv. Other financial liabilities	17(b)	24.85	-
Other current liabilities	18	66.36	76.24
Provisions	19	19.17	13.87
Total current Liabilities		**12,707.87**	**7,219.11**
Total equity and liabilities		**25,358.78**	**20,262.46**

See accompanying notes to the financial statements (1-44)

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Shreedhar Ghanekar
Partner
Membership No.: 210840

For and on behalf of the Board

Neel Kushal Mehta
Whole-time Director
DIN: 00154919

Nihar Vinayak Vartak
Whole-time Director
DIN: 03501645

Kshitij Marwah
Director
DIN : 07028072

Rashida Yahya Wagh
Company Secretary

Shobhan Madhukant Thakore
Director
DIN : 00031788

Dhirendra Harilal Shah
Director
DIN : 00004616

Date: April 17, 2024

ASTERIA AEROSPACE LIMITED
(Formerly Asteria Aerospace Private Limited)
Statement of profit and loss for the year ended 31st March, 2024
(All amounts in lakhs unless otherwise stated)

	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
Revenue from operations	20	3,989.39	2,555.09
Other income	21	167.24	2.81
Total income		**4,156.63**	**2,557.90**
Expenses			
Cost of materials consumed	22	2,091.31	841.16
Changes in inventories of finished goods, work-in-progress	22	111.76	15.61
Employee benefits expense	23	883.34	821.53
Finance costs	24	124.52	65.25
Depreciation and amortisation expense	25	505.84	397.94
Other expenses	26	638.78	978.37
Total expenses		**4,355.55**	**3,119.86**
Loss before tax		**(198.92)**	**(561.96)**
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(198.92)**	**(561.96)**
Other comprehensive income/(loss)			
Items that will be not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plan		13.62	(31.17)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income/(loss)		13.62	(31.17)
Total comprehensive loss for the year		**(185.30)**	**(593.13)**
Earnings/(loss) per equity share of face value of Rs 1 each			
Basic (In Rs.)	29	(24.63)	(69.57)
Diluted (In Rs.)	29	(24.63)	(69.57)

See accompanying notes to the financial statements (1-44)

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

For and on behalf of the Board

Shreedhar Ghanekar
Partner
Membership No.: 210840

Neel Kushal Mehta
Whole-time Director
DIN: 00154919

Nihar Vinayak Vartak
Whole-time Director
DIN : 03501645

Kshitij Marwah
Director
DIN : 07028072

Rashida Yahya Wagh
Company Secretary

Shobhan Madhukant Thakore
Director
DIN : 00031788

Dhirendra Harilal Shah
Director
DIN : 00004616

Date: April 17, 2024

ASTERIA AEROSPACE LIMITED
(Formerly Asteria Aerospace Private Limited)
Statement of changes in equity for the year ended 31st March, 2024
(All amounts in lakhs unless otherwise stated)

a. Equity share capital:

Equity shares of Rs. 1 each issued, subscribed and fully paid

Particulars	No. of shares	Amount
Equity shares of Rs. 1 each issued, subscribed and fully paid up		
Balance as at 1st April, 2022	8,07,787	8.08
Changes in equity	-	-
Balance as at 31st March, 2023	**8,07,787**	**8.08**
Changes in equity	-	-
Balance as at 31st March, 2024	**8,07,787**	**8.08**

b. Other equity

Particulars	Securities premium	Employee stock options reserve	Retained earnings	General reserve	Total other comprehensive income/(loss) for the year	Total equity
As at 1st April, 2022	6,729.34	4.57	(3,791.34)	7.59	(6.88)	2,943.28
Loss for the year	-	-	(561.96)	-	-	(561.96)
Other comprehensive income/(loss)	-	-	-	-	(31.17)	(31.17)
Employee stock option expense	-	(4.57)	-	4.57	-	-
Balance at 31st March, 2023	**6,729.34**	**-**	**(4,353.30)**	**12.16**	**(38.05)**	**2,350.15**
Loss for the year	-	-	(198.92)	-	-	(198.92)
Other comprehensive income/(loss)	-	-	-	-	13.62	13.62
Balance as at 31st March, 2024	**6,729.34**	**-**	**(4,552.22)**	**12.16**	**(24.43)**	**2,164.85**

See accompanying notes to the financial statements (1-44)

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

For and on behalf of the Board

Shreedhar Ghanekar
Partner
Membership No.: 210840

Neel Kushal Mehta
Whole-time Director
DIN: 00154919

Nihar Vinayak Vartak
Whole-time Director
DIN : 03501645

Kshitij Marwah
Director
DIN : 07028072

Rashida Yahya Wagh
Company Secretary

Shobhan Madhukant Thakore
Director
DIN : 00031788

Dhirendra Harilal Shah
Director
DIN : 00004616

Date: April 17, 2024

ASTERIA AEROSPACE LIMITED
(Formerly Asteria Aerospace Private Limited)
Cash Flow Statement for the year ended 31st March, 2024
(All amounts in lakhs unless otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A: Cash flow from operating activities		
Net loss before tax	(198.92)	(561.96)
Adjusted for:		
Depreciation/amortisation expense	505.84	397.94
Loss on sale of property, plant and equipment (net)	-	28.46
Warranty expenses	104.48	35.59
Provision for expected credit losses reversed	(29.15)	(26.84)
Bad debts written off	49.97	41.64
Interest from bank deposits	(1.36)	(0.66)
Net gain arising on financial assets designated as FVTPL	(0.12)	(2.15)
Finance costs	124.52	65.20
Operating profit before working capital changes	555.26	(22.78)
Adjusted for:		
Decrease/(increase) in trade and other receivables	(584.36)	5.94
Decrease/(increase) in inventories	252.49	(717.50)
Decrease/(increase) in current financial assets	319.29	(394.69)
Decrease/(increase) in other current assets	(235.71)	(310.57)
Decrease/(increase) in other non-current assets	(125.30)	-
Increase/(decrease) in other current liability	(9.88)	44.46
Increase/(decrease) in non-current provision	122.56	(10.48)
Increase/(decrease) in current provision	5.31	3.97
Increase/(decrease) in trade payables	523.89	556.07
Cash generated from/(used in) operations	**823.55**	**(845.58)**
Taxes paid (net of refunds)	0.30	(19.12)
Net cash flow from/(used in) operating activities	**823.85**	**(864.70)**
B: Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets, intangible assets under development	(4,333.54)	(7,855.17)
Sale proceeds of property, plant and equipment	75.39	55.46
Maturity of /(investment in) bank deposits	3.40	(16.21)
Investment in mutual fund	-	(1,400.00)
Redemption in mutual fund	-	2,167.00
Interest income received	1.36	0.66
Net cash flow used in investing activities	**(4,253.39)**	**(7,048.26)**
C: Cash flow from financing activities		
Proceeds from issue of debentures	-	3,495.20
Borrowings current (net)	4,908.74	4,871.26
Payment of lease liabilities	(205.71)	(200.16)
Finance costs paid	(677.22)	(342.84)
Net cash from financing activities	**4,025.81**	**7,823.46**
Net increase/(decrease) in cash and cash equivalents	**596.27**	**(89.50)**
Opening balance of cash and cash equivalents (Refer note no. 7)	12.77	102.27
Closing balance of cash and cash equivalents (Refer note no. 7)	**609.04**	**12.77**

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2023	Financing cash flows	Fair value adjustment	Additions/(Deletions)	As at March 31, 2024
Lease liabilities	772.04	(205.71)	51.09	(61.50)	555.92
Non-current borrowings	5,611.08	-	408.67	-	6,019.75
Current borrowings	6,371.26	4,908.74	-	-	11,280.00

Particulars	As at April 1, 2022	Financing cash flows	Fair value adjustment	Additions/(Deletions)	As at March 31, 2023
Lease liabilities	493.58	(200.16)	74.61	404.01	772.04
Non-current borrowings	3,604.87	3,495.20	(1,488.99)	-	5,611.08
Current borrowings	1,500.00	4,871.26	-	-	6,371.26

See accompanying notes to the financial statements (1-44)

As per our report of even date
For Deloitte Haskins and Sells LLP
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For and on behalf of the Board

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Dhirendra Harilal Shah
Director
DIN : 00004616

Date: April 17, 2024

A Corporate Information

Asteria Aerospace Limited ("the Company")(CIN : U74999KA2011PLC110878) was incorporated in year 2011. The Company is a robotics and artificial intelligence company that develops drone based solution to provide actionable intelligence form aerial data. The Company's capabilities and intellectual property across the entire drone technology stack of hardware, software and analytics enable us to build deeply customized aerial remote sensing tools. The Company has extensive installed base for manufacturing and a countrywide marketing and service presence.

The Company is a limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office is located at Bengaluru.

B Material accounting policies

B.1 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for the following which are measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value,
ii) Defined benefit and other long-term employee benefit obligations
iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The financial statements of the Company is presented in India Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs (Rs. 00,000), except when otherwise indicated. Amount less than Rs. 50,000 are disclosed as "0".

B.2 Significant estimates and assumptions

Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Company’s Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(i) Property plant and equipment/ intangible assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting year. The useful life and residual values are based on the Company’s historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iii) Impairment of financial and non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward-looking estimates at the end of each reporting year.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset’s recoverable amount, which is higher of an asset’s or Cash Generating Units (CGU’s) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(iv) Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(v) Capitalisation of internally developed intangible assets

Distinguishing the research and development phases of a new customised project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there any indicators that capitalised costs may be impaired.

C Going concern

The Financial statements have been drawn on a going concern basis in view of the financial support available from Jio Platforms Limited, the Parent Company, which has confirmed continued financial support in the form of letter of comfort/undertaking to any bank/financial institution or any other agency with respect to loan/financial assistance/facilities to be availed by the Company. Hence, the Company believes that this will enable it to continue its operations and settle its obligations as and when they become due over the next twelve month period. These financial statements, therefore, do not include any adjustments relating to recoverability and classification of recorded asset amounts or to amounts and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

D Summary of material accounting policies

i) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

ii) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue in excess of billings is classified as 'Unbilled revenues' under other current assets and billings in excess of earnings are classified as 'Unearned revenues' under other current liabilities.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies for customers from the shipment or delivery of goods or services as the case may be. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts/schemes offered by the Company as part of the contract.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract balances - Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract balances - Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).
Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income
Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income
Dividend Income is recognised when the Company's right to receive the amount has been established.

iii) Property, plant and equipment
Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, plant and equipment which are significant to the total cost of that item of property, plant and equipment and having different useful life are accounted separately.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Class of asset *	Useful life
Plant and machinery	15 years
Furniture and fixtures	10 years
Network and servers	6 years
Vehicle	10 years
Office equipment's	3 to 5 years
Computer equipment's	3 years

Leasehold improvements are depreciated over primary lease period.

*For these class of assets, based on internal technical assessment, taking into account the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life of the intangible asset are ranging from 3-13 years. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

iv) Intangible assets under development

Intangibles under development represent the costs incurred in hardware product development and cloud software platform development. Hardware product development represents development of rugged drone platforms for the military and allied market sectors with specialized sensors for intelligence, surveillance & reconnaissance applications. Cloud software platform development represents development of unified Drone Cloud Platform to provide a managed marketplace for on-demand delivery and use of aerial data for enterprise operations.

Other indirect expenses incurred relating to project during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible assets under development.

Research and development expenditures

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.
Development costs are capitalized as an intangible asset if it can be demonstrated that prescribed capitalisation criteria are met, the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the company and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

v) Leases: The Company as a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

vi) Income taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

vii) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

viii) Employee benefits

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-employment benefits

Defined contribution plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Employee separation costs:

The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

ix) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

x) Financial instruments

a. Financial assets:

Initial recognition and measurement:

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Other equity investments:

All other equity investments (other than investment in subsidiaries, associates and joint ventures) are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

Impairment

Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);

or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

A. Initial recognition and measurement
All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement
Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments
The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting
Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

xi) Earnings per share
Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

xii) Share based payments
Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

xiii) Cash and cash equivalents
Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xiv) Inventories
Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
Cost of finished goods, work-in-progress, raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

xv) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalents as they form an integral part of an entity's cash management.

xvi) Finance costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

xvii) Impairment of non-financial assets - Property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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1 Property, plant and equipment, right-of-use assets, intangible assets and intangible assets under development

SL NO.	PARTICULARS	Gross block				Accumulated depreciation / amortisation				Net block	
		Balance as on 1st April, 2023	Additions during the year	Disposals/ adjustments during the year	Total up to 31st March, 2024	As on 1st April, 2023	For the year	Disposals/ Adjustments during the year	Total up to 31st March, 2024	WDV as on 31st March, 2024	WDV as on 31st March, 2023
	Property, plant & equipment's										
1	Plant and equipment's	858.04	1,142.53	15.60	**1,984.97**	53.14	122.88	8.10	**167.92**	**1,817.05**	804.90
2	Furniture and fixtures	404.73	-	-	**404.73**	100.68	40.21	-	**140.89**	**263.84**	304.05
3	Network and servers	8.95	-	-	**8.95**	7.33	0.40	-	**7.73**	**1.22**	1.62
4	Vehicles	40.16	-	-	**40.16**	10.32	5.04	-	**15.36**	**24.80**	29.84
5	Computer equipment's	360.42	175.74	17.16	**519.00**	193.78	124.07	10.77	**307.08**	**211.92**	166.64
6	Office equipment's	93.18	2.94	-	**96.12**	23.64	18.98	-	**42.62**	**53.50**	69.54
	Subtotal	**1,765.48**	**1,321.21**	**32.76**	**3,053.93**	**388.89**	**311.58**	**18.87**	**681.60**	**2,372.33**	**1,376.59**
	Previous year	(691.72)	(1,157.42)	(83.66)	(1,765.48)	(198.57)	(190.32)	-	(388.89)	(1,376.59)	(493.15)
	Right-of-use assets										
1	Buildings	1,088.87	-	92.25	**996.62**	401.70	154.87	30.75	**525.82**	470.80	687.17
	Subtotal	**1,088.87**	**-**	**92.25**	**996.62**	**401.70**	**154.87**	**30.75**	**525.82**	**470.80**	**687.17**
	Previous year	(684.86)	(404.01)	-	(1,088.87)	(246.62)	(155.08)	-	(401.70)	(687.17)	(438.24)
	Total(A)	**2,854.35**	**1,321.21**	**125.01**	**4,050.55**	**790.59**	**466.45**	**49.62**	**1,207.42**	**2,843.13**	**2,063.76**
	Previous year	(1,376.58)	(1,561.43)	(83.66)	(2,854.35)	(445.19)	(345.40)	-	(790.59)	(2,063.76)	(931.39)
	Intangible assets										
1	Computer software's	142.56	2.06	-	**144.62**	90.52	17.65	-	**108.17**	36.45	52.04
2	Product development	2,331.98	5,292.38	-	**7,624.36**	620.94	153.38	-	**774.32**	6,850.04	1,711.04
	Total (B)	**2,474.54**	**5,294.44**	**-**	**7,768.98**	**711.46**	**171.03**	**-**	**882.49**	**6,886.49**	**1,763.08**
	Previous year	(2,423.03)	(51.51)	-	(2,474.54)	(555.15)	(156.31)	-	(711.46)	(1,763.08)	(1,867.88)
Total (A + B)		**5,328.89**	**6,615.65**	**125.01**	**11,819.53**	**1,502.05**	**637.48**	**49.62**	**2,089.91**	**9,729.62**	**3,826.84**
Previous year		(3,799.61)	(1,612.94)	(83.66)	(5,328.89)	(1,000.34)	(501.71)	-	(1,502.05)	(3,826.84)	

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1.1 Capital work-in-progress (CWIP)

Aging schedule as at 31st March, 2024

Capital work-in-progress	**Amount in CWIP to be completed in**				
	<1 Year	**1-2 Years**	**2-3 Years**	**> 3 Years**	**Total**
Project-in-progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Aging schedule as at 31st March, 2023

Capital work-in-progress	**Amount in CWIP to be completed in**				
	<1 Year	**1-2 Years**	**2-3 Years**	**> 3 Years**	**Total**
Project-in-progress	1,285.33	-	-	-	1,285.33
Project temporarily suspended	-	-	-	-	-
Total	**1,285.33**	**-**	**-**	**-**	**1,285.33**

1. There are no projects which are suspended as at 31st March, 2024 and 31st March, 2023.
2. There are no projects that are overdue/cost escalated beyond the original estimated dates.

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1.2 Intangible assets under development (IAUD)

The changes in the carrying value of intangible assets under development for the year ended 31st March, 2024 are as follows:

SL NO.	Particulars	Balance as on 1st April, 2023	Additions during the year	Capitalised during the year	Balance as on 31st March, 2024
1	Products under development	8,972.36	4,775.83	(5,292.38)	**8,455.81**
		8,972.36	**4,775.83**	**(5,292.38)**	**8,455.81**
	Previous year	(3,255.39)	(5,716.97)	-	(8,972.36)

Particulars	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
	Total expense/ (income)	Intangible asset		Amount charged to statement of profit and loss	Total expense incurred	Intangible asset		Amount charged to statement of profit and loss
		Capitalized	Under development			Capitalized	Under development	
Balance at the beginning of the year	**-**	**-**	**8,972.36**	**-**	**-**	**-**	**3,255.39**	**-**
Add: Directly attributable costs								
Cost of material consumed	2,203.07	-	-	2,203.07	856.78	-	-	856.78
Material acquired directly for product development (Refer note 22)	690.92	-	690.92	-	1,464.82	-	1,464.82	-
Employee benefits expense (Refer note 23)	3,599.11	-	2,715.77	883.33	3,500.64	-	2,679.11	821.53
Finance costs (Refer note 24)	1,161.83	-	1,037.32	124.51	760.78	-	695.53	65.25
Depreciation and amortisation expense (Refer note 25)	637.49	-	131.64	505.85	501.71	-	103.77	397.94
Other expenses (Refer note 26)	1,350.10	-	711.31	638.79	2,194.53	-	1,216.16	978.37
Other income (Refer note 21)	(678.37)	-	(511.13)	(167.24)	(445.22)	-	(442.42)	(2.80)
	8,964.15	**-**	**4,775.83**	**4,188.31**	**8,834.04**	**-**	**5,716.97**	**3,117.07**
Less: Capitalized from opening balance			**(5,292.38)**				**-**	
Closing balance at the end of the year			**8,455.81**				**8,972.36**	

1.3 **Aging schedule as at 31st March, 2024**

Intangible assets under development	Amount in IAUD to be completed in				
	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	1,697.08	4,920.24	1,838.49	-	8,455.81
Project temporarily suspended	-	-	-	-	-
Total	**1,697.08**	**4,920.24**	**1,838.49**	**-**	**8,455.81**

Note: There are no projects which are suspended as at 31st March, 2024.

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1.4 **Aging schedule of IAUD projects which are overdue beyond the original estimated dates as at 31st March, 2024 and there are no cost escalation.**

Intangible assets under development	Amount in IAUD to be completed in				
	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project 1	1,367.00	-	-	-	1,367.00
Project 2	-	-	909.52	-	909.52
Project 3	5,798.00	-	-	-	5,798.00
Total	**7,165.00**	**-**	**909.52**	**-**	**8,074.52**

1.5 **Aging schedule as at 31st March, 2023**

Intangible assets under development	Amount in IAUD to be completed in				
	<1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	5,716.97	1,316.43	1,938.96	-	8,972.36
Project temporarily suspended	-	-	-	-	-
Total	**5,716.97**	**1,316.43**	**1,938.96**	**-**	**8,972.36**

Note:
a) There are no projects which are suspended as at 31st March, 2023.
b) There are no projects that are overdue/cost escalated beyond the original estimated dates.

1.6 **Impairment testing of intangible assets including intangible assets under development**

The Company does its impairment evaluation on an annual basis and based on such evaluation as at March 31, 2024, the estimated recoverable amount of the Cash Generating Unit (CGU) exceeded its carrying amount. For the purpose of impairment testing, intangible assets (Product design and development) and intangible assets under development are allocated to the CGU which benefits from the intangible asset. For this, the Company as a whole is considered as CGU. The recoverable amount of the above CGU has been determined based on 'value in use' model, where in the value of cash generating unit is determined as a sum of the net present value of the projected post tax cash flows for a period of 5 years and terminal value. The terminal value of cash generating unit is arrived at by extrapolating cash flows of latest forecasted year to perpetuity using a constant long-term growth rate. Determination of value in use involves significant estimates and assumptions that affect the reporting CGU's expected future cash flows. The Company has performed sensitivity analysis for all key assumptions and concluded that it is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. The key assumptions used for the calculations were as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate (WACC)	19.00%	15.00%
Long term growth rate	5.00%	5.00%

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		As at 31st March, 2024	As at 31st March, 2023
2	**Others financial assets**		
	Security deposits	127.18	130.58
	Total	**127.18**	**130.58**

* The above deposits are restrictive as it relates to deposits against the guarantees.

		As at 31st March, 2024	As at 31st March, 2023
3	**Other non current assets**		
	Income tax (Tax deduction at source)	27.69	27.99
	Balance with government authorities	417.23	291.93
	Total	**444.92**	**319.92**

		As at 31st March, 2024	As at 31st March, 2023
4	**Inventories**		
	Raw materials	2,809.37	3,724.01
	Work-in-progress	540.46	530.35
	Finished goods	32.27	154.14
	Less: Transfer to Intangible assets under development	(690.92)	(1,464.82)
	Total	**2,691.18**	**2,943.68**

The cost of inventories recognised as an expense during the year was Rs. 2,203.37 lakhs (2022-23: Rs. 856.77 lakhs).

		As at 31st March, 2024	As at 31st March, 2023
5	**Investments - Current**		
	In mutual funds - quoted		
	Investments carried at fair value through profit or loss		
	Kotak Liquid Fund Direct Plan Growth (No. of units 36.733 (Previous year 36.733))	1.79	1.67
	Total	**1.79**	**1.67**
	Aggregate book value	1.79	1.67
	Aggregate market value	1.79	1.67

		As at 31st March, 2024	As at 31st March, 2023
6	**Trade receivables**		
	Unsecured, considered good	1,611.62	998.10
	Unsecured, considered doubtful	21.17	50.32
	Less: Provision for expected credit losses	(21.17)	(50.32)
	Total	**1,611.62**	**998.10**

6.1 Trade receivable aging schedule as at 31st March, 2024

Particulars	Not due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable considered good	1,078.52	54.33	478.04	0.73	-	-	1,611.62
Undisputed trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed trade receivables - credit impaired		-	-	-	-	-	-
Disputed trade receivable considered good		-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed trade receivables - credit impaired		-	-	-	-	-	-
Total	**1,078.52**	**54.33**	**478.04**	**0.73**	**-**	**-**	**1,611.62**

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Note 6 (Cont'd)

6.2 Trade receivable aging schedule as at 31st March, 2023

Particulars	Not due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable considered good	469.99	495.02	-	-	24.73	8.36	998.10
Undisputed trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed trade receivables - credit impaired		-	-	-	-	-	-
Disputed trade receivable considered good		-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed trade receivables - credit impaired		-	-	-	-	-	-
Total	**469.99**	**495.02**	**-**	**-**	**24.73**	**8.36**	**998.10**

Ageing	Expected credit loss %	
	31st March, 2024	31st March, 2023
Not due	0.64%	1.07%
Within 1 year	1.12%	18.50%
1 to 2 years	7.84%	100.00%
More than 2 years	100.00%	100.00%

7 Cash and cash equivalents	As at 31st March, 2024	As at 31st March, 2023
Balance with banks		
In current accounts	609.04	12.77
Total	**609.04**	**12.77**
Of the above, balances that make the definition of cash and cash equivalent as per Ind AS 7 - Statement of Cash flows	609.04	12.77

8 Other financial assets	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good		
Security deposits	8.65	49.30
Unbilled revenue	136.15	232.23
Others (Revenue work-in-progress)	-	182.56
Total	**144.80**	**464.09**

9 Other current assets	As at 31st March, 2024	As at 31st March, 2023
Advance to suppliers	433.67	168.15
Balance with government authorities	1,091.74	1,098.16
Prepaid expenses	17.41	40.81
Total	**1,542.82**	**1,307.12**

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		As at 31st March, 2024	As at 31st March, 2023
10	**Equity share capital**		
(a)	**Authorised share capital**		
	8,51,365 (Previous year: 8,51,365) equity shares of Rs. 1 each	8.51	8.51
	3,25,000 (Previous year: 3,25,000) preference shares of Rs. 10 each	32.50	32.50
		41.01	**41.01**
(b)	**Issued, subscribed and paid up:**		
	8,07,787 (Previous year: 8,07,787) equity shares of Rs. 1 each, fully paid up	8.08	8.08
	TOTAL	**8.08**	**8.08**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	8,07,787	8.08	8,07,787	8.08
Issued during the year	-	-	-	-
At the end of the year	**8,07,787**	**8.08**	**8,07,787**	**8.08**

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share.

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

The holders of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by the Shareholders at the general meeting.

(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding Company are as below:

Particulars	As at 31st March, 2024 Number of shares	As at 31st March, 2023 Number of shares
Jio Platforms Limited	6,02,337	6,02,337
	6,02,337	**6,02,337**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Particulars of shareholders holding more than 5% equity	**As at 31st March, 2024**		**As at 31st March, 2023**	
	Number of shares	**% holding**	**Number of shares**	**% holding**
Jio Platforms Limited	6,02,337	74.57%	6,02,337	74.57%
Neel Kushal Mehta	1,49,912	18.56%	1,49,912	18.56%
Nihar Vinayak Vartak	54,247	6.72%	54,222	6.71%
	8,06,496		**8,06,471**	

e) Shareholding of promoters

Shares held by promoters at the end of the year		**As at 31st March, 2024**		
Sl. No.	**Promoter Name**	**Number of shares**	**% of total shares**	**% Change during the year**
1	Jio Platforms Limited	6,02,337	74.57%	0.00%

Shares held by promoters at the end of the year		**As at 31st March, 2023**		
Sl. No.	**Promoter Name**	**Number of shares**	**% of total shares**	**% Change during the year**
1	Jio Platforms Limited	6,02,337	74.57%	0.00%

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11 Other equity	As at 31st March, 2024	As at 31st March, 2023
Securities premium		
At the commencement of the year	6,729.34	6,729.34
Movement during the year	-	-
At the end of the year	**6,729.34**	**6,729.34**
Share options outstanding		
At the commencement of the year	-	4.57
Movement during the year	-	(4.57)
At the end of the year	-	-
Retained earnings		
At the commencement of the year	(4,353.30)	(3,791.34)
Less: Loss for the year	(198.92)	(561.96)
At the end of the year	**(4,552.22)**	**(4,353.30)**
Other comprehensive income/(loss)		
At the commencement of the year	(38.05)	(6.88)
Movement during the year	13.62	(31.17)
At the end of the year	**(24.43)**	**(38.05)**
General reserve		
At the commencement of the year	12.16	7.59
Movement during the year	-	4.57
At the end of the year	**12.16**	**12.16**
TOTAL	**2,164.85**	**2,350.15**

Nature and purpose of other equity
Securities premium account
Securities premium account represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.
General reserve
General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.
Share options outstanding
The Company has established share based payment for eligible employees of the Company. Also refer note 38 for further details on these plans.
Retained earnings
Retained earnings comprises of amounts that can be distributed by the company as divided to its equity shareholders.
Other comprehensive income/(loss)
Items of comprehensive income/(loss) consists of remeasurement of defined benefit plans.

12 Borrowings - Non-current liabilities	As at 31st March, 2024	As at 31st March, 2023
Unsecured – At amortised cost		
Optionally fully convertible debentures	6,019.75	5,611.08
Total	**6,019.75**	**5,611.08**

12.1 Terms attached to the unsecured optionally fully convertible debentures

The Company has issued 0.0001% Unsecured Optionally Fully Convertible Debentures (OFCD) of Rs. 10,000 each, on Rights issue basis. Interest on OFCD shall accrue and be payable on maturity/redemption. The Company shall have an option for conversion at any time after allotment of the OFCD by giving one month notice to the OFCD holder, into such equal number of equity shares/such securities, based on the conversion Ratio of 1:20 which is subject to applicable and prevalent laws for 'Ratio' at time of conversion.

13 Provision	As at 31st March, 2024	As at 31st March, 2023
Provisions for gratuity (Refer note no. 34)	192.90	140.69
Provision for warranty*	84.49	27.54
Provision for compensated absences	90.00	76.60
Total	**367.39**	**244.83**

*Note - Provision for warranty	As at 31st March, 2024	As at 31st March, 2023
Opening balance	27.54	74.51
Add: Provision for the year	117.47	41.98
Less: Utilized during the year	(60.52)	(88.95)
Closing balance	**84.49**	**27.54**

14 Other non-current liabilities	As at 31st March, 2024	As at 31st March, 2023
Others (Refer note 12.1 above)	3,692.63	4,203.76
Total	**3,692.63**	**4,203.76**

15 Lease liabilities	As at 31st March, 2024	As at 31st March, 2023
Opening	**772.04**	**493.58**
Additions	-	404.01
Interest expenses on lease liabilities	51.09	74.61
Payments towards lease liabilities	(205.71)	(200.16)
Deletion	(61.50)	-
Closing	**555.92**	**772.04**
Other financial liabilities		
Non-current	396.82	624.06
Current	159.10	147.98
Total	**555.92**	**772.04**

16 Borrowings - current	As at 31st March, 2024	As at 31st March, 2023
Unsecured at amortised cost		
Working capital loan	11,280.00	6,371.26
Total	**11,280.00**	**6,371.26**

Maximum amount outstanding at any time during the year was Rs 11,280.00 lakhs (Previous year 6,371.26 lakhs)
The interest rate during the year range between 8.5% to 9.5%

17(a) Trade payables	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro and small enterprises (Refer note no. 30)	526.91	70.81
Total outstanding dues of creditors other than micro and small enterprises	631.48	538.95
Total	**1,158.39**	**609.76**

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024 has been made in the financials statements based on information received and available with the Company.

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17.1 Trade payable ageing as at 31st March, 2024

Particulars	Not due	Outstanding for the following period from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	526.91	-	-	-	-	**526.91**
Others	466.61	164.87	-	-	-	**631.48**
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
Total	**993.52**	**164.87**	-	-	-	**1,158.39**

17.2 Trade payable ageing as at 31st March, 2023

Particulars	Not due	Outstanding for the following period from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	70.81	-	-	-	-	70.81
Others	230.11	308.84	-	-	-	538.95
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
Total	**300.92**	**308.84**	-	-	-	**609.76**

17(b) Other financial liabilities - Current	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on borrowings	24.85	-
	24.85	-

18 Other current liabilities	31st March, 2024	31st March, 2023
Advances from customer	0.61	10.36
Statutory remittances	65.75	65.88
Total	**66.36**	**76.24**

19 Current provisions	As at 31st March, 2024	As at 31st March, 2023
Provisions for gratuity (Refer note no 34)	8.58	5.95
Provision for compensated absences	10.59	7.92
Total	**19.17**	**13.87**

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	For the year ended 31st March, 2024	For the year ended 31st March, 2023
20 Revenue from operations:		
Revenue from contacts with customers		
Sale of products	3,457.17	1,225.27
Sale of services*	532.22	1,329.82
Total	**3,989.39**	**2,555.09**

* Includes aerial mapping services and agricultural analytics services.

Disaggregate of revenue:
The table below presents disaggregated revenues from contracts with customers based on the time of transfer of goods and services.

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Timing of recognition of revenue:		
Goods transferred at a point-in-time	3,457.17	1,225.27
Services transferred over time	532.22	1,329.82
Total	**3,989.39**	**2,555.09**

Reconciliation of revenue with contract price is set out below **Particulars**	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contract price	3,989.39	2,555.09
Adjustments for: Cash discounts/others	-	-
Revenue from operations	**3,989.39**	**2,555.09**

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

Trade receivables	Refer note 6
Advances from customer	Refer note 18

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
21 Other income:		
Interest from bank deposits	1.36	0.66
Net gain arising on financial assets designated as FVTPL	0.12	2.15
Income on non-current liability designated at amortised cost	511.13	442.42
Performance linked incentive	98.23	-
Other income	67.53	-
Less: Transfer to intangible assets under development	(511.13)	(442.42)
Total	**167.24**	**2.81**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
22 Cost of materials consumed/changes in inventories of finished goods and work-in-progress		
22.1 Cost of materials consumed		
Opening stock	2,259.19	1,526.07
Add: Purchases	3,332.41	4,503.92
Sub-total	**5,591.60**	**6,029.99**
Less: Closing stock	2,809.37	3,724.01
Less: Transfer to intangible assets under development	(690.92)	(1,464.82)
Total	**2,091.31**	**841.16**
22.2 Changes in inventories of finished goods and work-in-progress		
<u>**Inventories at the end of the year**</u>		
Finished goods	32.27	154.14
Work-in-progress	540.46	530.35
	572.73	**684.49**
<u>**Inventories at the beginning of the year**</u>		
Finished goods	154.14	-
Work-in-progress	530.35	700.10
	684.49	**700.10**
Total	**111.76**	**15.61**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
23 Employee benefits expense		
Salaries, wages and bonus	3,396.75	3,327.04
Contribution to provident and other funds	69.47	72.35
Gratuity expense	73.59	51.58
Staff welfare expenses	59.30	49.67
Less : Transfer to intangible assets under development	(2,715.77)	(2,679.11)
Total	**883.34**	**821.53**

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24 Finance costs:	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Interest expense on lease liabilities	51.09	74.62
Interest expense on current borrowings	702.08	342.84
Interest expense from others	-	0.05
Interest on optionally fully convertible debentures	408.67	343.27
Less: Transfer to intangible assets under development	(1,037.32)	(695.53)
Total	**124.52**	**65.25**

25 Depreciation and amortisation expense	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Depreciation of property, plant and equipment	311.58	190.32
Amortisation of intangible assets	171.03	156.31
Amortisation of right-of-use assets	154.87	155.08
Less: Transfer to intangible assets under development	(131.64)	(103.77)
Total	**505.84**	**397.94**

26 Other expenses		**For the year ended 31st March, 2024**		**For the year ended 31st March, 2023**
Marketing expense		3.58		116.31
Communication expense		25.57		17.05
Electricity expenses		38.37		32.68
Bank charges		21.68		18.84
Fee and subscription charges		360.64		260.38
Insurance expenses		33.74		24.02
Legal and professional charges		263.94		608.13
Office expenses		84.48		71.62
Office rent		2.38		31.89
Payment to auditors*		30.62		31.12
Printing and stationery		11.59		8.39
Rates and taxes		20.05		26.37
Liquidity damages		-		104.89
Repairs and maintenance - Machinery		13.33		19.22
Travelling and conveyance		303.39		734.99
Warranty and AMC expense		104.48		35.59
Loss on sale of property, plant and equipment (net)		-		28.46
Miscellaneous expenses		11.43		9.79
Bad debts written off	49.97		42.84	
Less: Provision for expected credit losses reversed	(29.15)		(28.04)	
		20.82		14.79
Less: Transfer to intangible assets under development		(711.31)		(1,216.16)
Total		**638.78**		**978.37**

Payment to auditors*	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Statutory audit	15.25	14.00
Limited review	7.50	6.00
Others	7.87	11.12
Total	**30.62**	**31.12**

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27 Contingent liabilities and commitments

(i) Contingent liabilities

The Company does not have any contingent liability as on 31st March, 2024 (Previous year - Rs. NIL).

(ii) Commitments:

Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided amounts to Rs. NIL (previous year: Rs NIL).

28 Income tax expense recognised:

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Current tax	-	-
Deferred tax	-	-
Income tax expense in the statement of profit and loss	-	-
Deferred tax	-	-
Income tax expense in the other comprehensive income/(loss)	-	-

Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Loss before tax	(198.92)	(561.96)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**-**	**-**
Income tax expense recognised in the statement of profit and loss	**-**	**-**

Deferred tax asset/(liability)

Movement in deferred tax balances:

Particulars	**Opening balance**	**Recognised in statement of profit and loss**	**Recognised in other comprehensive income**	**Closing balance**
As at 31st March, 2024				
Tax effect of items constituting deferred tax (liability)				
On difference between book balance and tax balance of property plant and equipment	1.39	-	-	1.39
Net deferred tax asset / (liability)	**1.39**	**-**	**-**	**1.39**
As at 31st March, 2023				
Tax effect of items constituting deferred tax (liability)				
On difference between book balance and tax balance of property plant and equipment	1.39	-	-	1.39
Net deferred tax asset / (liability)	**1.39**	**-**	**-**	**1.39**

The Company has unabsorbed depreciation and unused tax losses at the end of the year. The net deferred tax asset has not been recognised on such losses and unabsorbed depreciation on prudent basis. The Company has not created deferred tax assets on the following:

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Unused tax losses which expire in the following financial years ("FY"):		
-FY 2028-29	447.93	447.93
-FY 2029-30	612.21	612.21
-FY 2030-31	202.72	202.72
-FY 2031-32	1,134.20	1,134.20
Unabsorbed depreciation	**1,806.93**	**1,608.01**

29 Earnings/(loss) per share

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Loss for the year	(198.92)	(561.96)
Weighted average number of equity shares outstanding (nos.)	8,07,787	8,07,787
Earnings/(loss) per share		
Basic	(24.63)	(69.57)
Diluted	(24.63)	(69.57)

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30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31st March, 2024	31st March, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	526.91	70.81
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)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 MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Note: Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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 CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Drone Manufacturing and Drone As A Service'. 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. The CODM evaluates the Company performance and allocates resources based on the nature of products 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" are as follows:

Particulars	31st March, 2024	31st March, 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	3,989.39	2,553.18
Outside India	-	1.91
	3,989.39	**2,555.09**
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	18,729.84	14,507.04
Outside India	-	-
	18,729.84	**14,507.04**
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	1,713.10	367.01
Percentage	42.94%	14.36%
Revenue from customers contributing 10% or more to the Company's revenues from product sale	2,523.95	732.00
Percentage	63.27%	28.65%

32 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 monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total equity attributable to the equity share holders of the company	2,172.93	2,358.23
As percentage of total capital	9.38%	12.72%
Current borrowings	11,280.00	6,371.26
Non-current borrowings (including non-current liabilities)	9,712.39	9,814.84
Total borrowings (excluding Lease liability)	20,992.39	16,186.10
As a percentage of total capital	90.62%	87.28%
Total capital (borrowings and equity)	**23,165.32**	**18,544.33**

The Company is predominantly debt financed which is evident from the capital structure table.

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33 Related party transactions

Nature of relationship	Name of related parties
Ultimate parent company	Reliance Industries Limited
Parent company	Jio Platforms Limited
Fellow subsidiary	Reliance Ethane Pipeline Limited
Fellow subsidiary	Reliance BP Mobility Limited
Fellow subsidiary	Reliance Project and Property Management Services Limited
Fellow subsidiary	Reliance Gas Pipelines Limited
Fellow subsidiary	Reliance Corporate IT Park Limited
Fellow subsidiary	Reliance Jio Infocomm Limited
Key managerial personnel (KMP)	Neel Kushal Mehta
	Nihar Vinayak Vartak
	Rashida Yahya Wagh - Company Secretary

Details of transactions during the year:

Name of related party	Description of the relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Transactions during the year			
Remuneration			
Neel Kushal Mehta	KMP	75.00	75.00
Nihar Vinayak Vartak	KMP	75.00	75.00
Rashida Yahya Wagh	KMP	27.13	24.00
Allotment of Optionally Fully Convertible Debentures			
Jio Platforms Limited	Parent company	-	3,495.20
Revenue from operations			
Sale of services			
Reliance Industries Limited	Ultimate parent company	4.08	75.83
Reliance Ethane Pipeline Limited	Fellow subsidiary	-	0.65
Reliance BP Mobility Limited	Fellow subsidiary	-	82.50
Reliance Project and Property Management Services Limited	Fellow subsidiary	-	26.75
Reliance Gas Pipelines Limited	Fellow subsidiary	10.89	8.07
Sale of products			
Reliance Corporate IT Park Limited	Fellow subsidiary	69.00	-
Expenses			
Communication expense			
Reliance Jio Infocomm Limited	Fellow subsidiary	11.56	19.37
Fee and subscription charges			
Jio Platforms Limited	Parent company	220.37	-
Balance as on 31st March, 2024 and 31st March, 2023			
Trade receivable			
Reliance Industries Limited	Ultimate parent company	2.49	4.25
Reliance Ethane Pipeline Limited	Fellow subsidiary	-	1.70
Reliance Project and Property Management Services Limited	Fellow subsidiary	-	19.06
Reliance Gas Pipelines Limited	Fellow subsidiary	-	3.16
Reliance BP Mobility Limited	Fellow subsidiary	-	0.46
Trade payable			
Reliance Jio Infocomm Limited	Fellow subsidiary	5.76	-
Jio Platforms Limited	Parent company	151.56	-
Borrowings			
Jio Platforms Limited	Parent company	9,992.40	9,992.40
(This represents the face value of the Optionally Fully Convertible Debentures)			

Notes:
i) Related party relationship is as identified by the Company on the basis of information available with the Company.
ii) No amount is/has been written off or written back during the year in respect of debts due from or to related party.
iii) The above transactions are compiled from the date these parties became related.
iv) KMP remuneration does not include provision for gratuity and compensated absences since these are provided for based on actuarial valuation for the employees of the Company as a whole and not for individual employees.
v) Jio Platforms Limited, the Parent Company, has provided continued financial support in the form of letter of comfort/undertaking to any bank/financial institution or any other agency with respect to loan/financial assistance/facilities to be availed by the Company.

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34 Employee benefits

A Defined contribution plan

The Company makes contributions to statutory provident fund as per the Employees Provident Fund and Miscellaneous Provision Act, 1952 and superannuation fund which are defined contribution plans as per Ind AS 19, Employee benefits. The Company recognised ₹ 5.27 Lakhs (net of transfer to intangible asset under development of Rs. 64.20 lakhs) (31st March, 2023: ₹ 5.51 lakhs net of transfer to intangible asset under development of ₹ 66.84 lakhs) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B Defined benefit plan

The Company has provided for gratuity for its employees as per actuarial valuation carried out by an independent actuary on the balance sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of defined benefit obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19.

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this act.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

a 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.

b 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.

c 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.

d 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.

e 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

The most recent actuarial valuation for the present value of the defined benefit obligation were carried out as at March 31, 2024 by M/s. KP Actuaries and Consultants LLP. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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Note 34 (Cont'd)

Defined benefit obligations (Cont'd)

Amounts recognised in comprehensive income in respect of these defined benefit plans are as	**As at 31st March, 2024**	**As at 31st March, 2023**
Current service cost	62.67	45.78
Net interest cost	10.92	5.80
Components of defined benefit costs recognised in statement of profit and loss (before capitalisation)	73.59	51.58
Less: Capitalised under intangibles for development	(54.10)	(41.27)
Components of defined benefit costs recognised in statement of profit and loss	**19.49**	**10.31**

Re-measurement on the net defined benefit liability :		
Actuarial gains and losses arising from change in financial , demographic adjustments	7.25	31.52
Actuarial gains and losses arising from change in experience adjustments	(20.87)	(0.35)
Components of defined benefit costs recognised in other comprehensive income	**(13.62)**	**31.17**

Change in defined benefit obligations (DBO) during the year :		
Present value of DBO at the beginning of the year	146.64	82.92
Current service cost	62.67	45.78
Interest cost	10.92	5.80
Past service cost	-	-
Benefits settled	(5.13)	(19.03)
Actuarial (gain) / loss due to financial assumptions	7.25	31.52
Actuarial (gain) / loss due to experience adjustments	(20.87)	(0.35)
Present value of DBO at the end of the year	**201.48**	**146.64**
Current portion of above (asset)/liability	*8.58*	*5.95*
Non-current portion of above (asset)/liability	*192.90*	*140.69*

Actuarial assumptions :		
Discount rate	7.15%	7.40%
Salary escalation	10.00%	10.00%
Attrition		
Up to 29 years	17.36%	17.36%
30-44 years	7.44%	7.44%
45 and above years	0.00%	0.00%
Retirement age	60 years	60 years

Note:
The assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that have terms to maturity approximating to the terms of the gratuity obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

A quantitative sensitivity analysis for significant assumption is as shown below :

Particulars	**As at 31st March, 2024**		**As at 31st March, 2023**	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in rate of discounting (delta effect of +/ 1%)	234.90	174.68	171.97	127.49
Change in rate of salary growth rate (delta effect of +/-1%)	181.81	223.47	131.05	164.09
Change in rate of attrition rate (delta effect of +/- 50%)	226.11	184.57	169.90	132.32
Change in rate of mortality rate (delta effect of +/- 10%)	201.51	201.45	147.27	147.21

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 is no change in the method of valuation for the prior periods.

Effect of plan on entity's future cash flows
The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company. The weighted average duration of the plan is estimated to be 15 years. Following is a maturity profile of the defined benefit obligation:

Expected cash flows over the next: (valued on undiscounted basis)

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
1 year	8.58	5.95
2 - 5 years	49.77	36.75
6 - 10 years	53.02	45.90
More than 10 years	664.91	529.42
	776.28	**618.02**

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Experience adjustments:

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
1. Defined benefit obligation	201.48	146.64	83.52	53.35
2. Fair value of plan assets	-	-	-	-
3. Surplus / (deficit)	201.48	146.64	83.52	53.35
4. Experience adjustments on plan liabilities (gain/(loss))	20.87	0.35	(9)	6.66
5. Experience adjustments on plan assets (gain/(loss))	-	-	-	-

Particulars	As at 31st March, 2020
1. Defined benefit obligation	47.58
2. Fair value of plan assets	-
3. Surplus / (deficit)	47.58
4. Experience adjustments on plan liabilities (gain/(loss))	(0.51)
5. Experience adjustments on plan assets (gain/(loss))	-

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35 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31st March, 2024 were as follows:

Particulars	Notes	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI
Assets:				
Investments	5	-	1.79	-
Trade receivables	6	1,611.62	-	-
Cash and cash equivalents	7	609.04	-	-
Financial assets	2 & 8	271.98	-	-
Total		**2,492.64**	**1.79**	**-**
Liabilities:				
Borrowings	12 &16	17,299.75	-	-
Trade payables	17(a)	1,158.39	-	-
Other financial liabilities	17(b)	24.85	-	-
Lease liabilities	15	555.93	-	-
Total		**19,038.92**	**-**	**-**

The carrying value and fair value of financial instruments by categories as of 31st March, 2023 were as follows:

Particulars	Notes	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVOCI
Assets:				
Investments	5	-	1.67	-
Trade receivables	6	998.10	-	-
Cash and cash equivalents	7	12.77	-	-
Financial assets	2 & 8	594.67	-	-
Total		**1,605.54**	**1.67**	**-**
Liabilities:				
Borrowings	12 &16	11,982.34	-	-
Trade payables	17(a)	609.76	-	-
	17(b)	-	-	-
Lease Liabilities	15	772.05	-	-
Total		**13,364.15**	**-**	**-**

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, working capital loans and other financial liabilities approximate the carrying amount largely due to short-term maturity of this 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.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

a) Assets and liabilities measured at fair value - recurring fair value measurement

As at 31st March, 2024	Notes	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Investments	5	1.79	-	-	1.79
As at 31st March, 2023	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets measured at fair value					
Investments	5	1.67	-	-	1.67

There have been no transfers among Level 1, Level 2 and Level 3.

(iv) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- the fair value of quoted investments is determined using the market value for the investment.

The fair value estimates are included in level 1.

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36 Financial 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 it's financial performance.

The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

(A) Credit risk analysis
Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:

Assets under credit risk	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	1,611.62	998.10
Other financial assets	144.80	464.09
	1,756.42	**1,462.19**

Trade and other receivables
Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company is exposed to a concentration of customer risk with respect to its trade receivable balances. On account of adoption of Ind AS 109, Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Company's historical experience for customers under life time ECL.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning	50.32	78.36
Less: Provision for expected credit loss reversed	(29.15)	(28.04)
Add: Provision for expected credit loss	-	-
Balance at the end	**21.17**	**50.32**

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Financial risk management (Cont'd)

(B) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The working capital position of the Company is given below:

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Cash and cash equivalents	609.04	12.77
Investments in liquid mutual funds	1.79	1.67

The Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Maturities of financial liabilities As at 31st March, 2024	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Trade payables	1,158.39	-	-	1,158.39
Other non-current liabilities	-	-	3,692.63	3,692.63
Borrowings	11,280.00		6,019.75	17,299.75
Lease liabilities	159.10	396.82	-	555.92
Other financial liabilities	24.85	-	-	24.85
Total	**12,622.34**	**396.82**	**9,712.38**	**22,731.54**

As at 31st March, 2023	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Trade payable	609.76	-	-	609.76
Other non-current liabilities	-	-	4,203.76	4,203.76
Borrowings	6,371.26	-	5,611.08	11,982.34
Lease liabilities	147.98	624.06	-	772.04
Other financial liabilities	-	-	-	-
Total	**7,129.00**	**624.06**	**9,814.84**	**17,567.90**

(C) Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

All amounts are in ₹ Lakhs, unless otherwise stated

Foreign currency risk
The Company operates internationally and consequently the Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. These include outstanding derivatives contracts entered into by the Company and unhedged foreign currency exposures.

		As at 31st March, 2024		As at 31st March, 2023	
Included In	**Currency**	**Amount in foreign currency**	**Amount in ₹**	**Amount in foreign currency**	**Amount in ₹**
Financial liabilities					
Trade payables	USD	44,877	37.41	41	0.03
Trade payables	Euro	59	0.05	46	0.04
Trade payables	GBP	63	0.07	-	-

Foreign currency sensitivity
The Company is majorly exposed to the currency USD on account of outstanding trade payables in USD.
The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key Management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A negative number below indicates an increase in loss or reduction in equity where the INR weakens 5% against the relevant currency.

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Impact on loss after tax	(1.87) **8**	(0.00)

For a 5% strengthening of the INR against the relevant currency, there would be equivalent amount of impact on the loss as mentioned in the above table.

Financial risk management (Cont'd)

Derivative financial instruments
The Company does not hold any derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Interest rate risk
Liabilities
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.

Assets
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.

Price risk
Exposure
The Company's exposure to price risk arises from investments held and classified in the Balance Sheet either at fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity
The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period.

Impact on profit after tax

	As at 31st March, 2024	**As at 31st March, 2023**
Current investments - mutual funds		
Net asset value - increase by 1%	0.02	0.02
Net asset value - decrease by 1%	(0.02)	(0.02)

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37 Details of leasing arrangements

Maturity analysis: Contractual undiscounted cash flows

Particulars	Buildings	
	31st March, 2024	31st March, 2023
Less than one year	209.14	217.45
One to five years	354.78	551.80
More than five years	170.87	272.23

Refer note 24 and 25 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	31st March, 2024	31st March, 2023
Cash outflows for leases	205.71	200.16
Interest portion of lease liabilities	51.09	74.61
Principal portion of lease liabilities	154.62	125.55

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38 Share based payments

Employee Stock Option Plan (Employees Stock Option Scheme 2020)

During the year ended 31st March, 2021, the Company has instituted an Employee Stock option Plan ('Employees Stock Option Scheme) as approved by the Board of Directors and by the shareholders of the company from time to time for the issue of stock option convertible into an equivalent number of Equity shares of Rs. 1 each to the employees of the company.

The Company has only one type of arrangement with respect to share-based payments which is governed by the policy adopted by the name and style of the Employee Stock Option Scheme 2020 ("ESOS 2020").

The Company recognizes compensation expense relating to share-based payments in net profit using a fair value in accordance with Ind AS 102, Share-based Payments. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to share options outstanding account.

The following table illustrated the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	**Employee Stock Option Scheme**	
	Year ended 31st March, 2024	**Year ended 31st March, 2023**
Outstanding as at the beginning of the year (Nos.)	-	904.00
Option granted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	-	-
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	904.00
Outstanding at the end of the year(Nos.)	-	-
Options exercisable at the year end	-	-

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome. The vested options were not exercised during the exercised period, the vested options were lapsed and were available for re-issue.

39 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 as at 31st March, 2024 (Previous year NIL)

40 Previous year comparatives

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

41 Other statutory information

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(ii) 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.

(iii)

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, 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 on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities(“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(iv) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(v) There are no properties / assets which are not held or registered in the name of the Company (benami property).

(vi) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

(vii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(viii) No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(ix) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

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42 Ratio analysis

Sr. No.	Particulars	2023-24	2022-23	% Variance	Note
1	Current ratio	0.52	0.79	(34.52)	a
2	Debt-equity ratio	9.66	6.86	40.75	b
3	Debt service coverage ratio	(0.23)	(1.87)	(87.96)	c
4	Return on equity ratio	(0.08)	(0.22)	(63.39)	-
5	Inventory turnover ratio	0.78	0.33	135.92	d
6	Trade receivables turnover ratio	3.06	2.53	20.63	-
7	Trade payables turnover ratio	2.49	2.58	(3.53)	-
8	Net capital turnover ratio	-0.65	-1.71	(61.86)	e
9	Net profit ratio	(0.05)	(0.22)	(77.33)	-
10	Return on capital employed ratio	(0.00)	(0.03)	(88.01)	f
11	Return on investment	0.01	0.01	(25.69)	g

Reason for movement in ratios
a. Current ratio decrease - Due to increase in current borrowings during the year.
b. Debit-equity ratio increase - Due to increase in current borrowings during the year.
c. Debt service coverage ratio decrease - Due to decreased losses during the year on account of increased margins in product sales.
d. Inventory turnover ratio increase - Due to decreased inventory on account of increased product sales.
e. Net capital turnover ratio decrease - Due to increase in current borrowings during the year.
f. Return on capital employed ratio - Due to decreased losses during the year on account of increased margins in product sales.
g. Return on investment - Due to increased cash & cash equivalents during the year on account of increased operations.

42.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current ratio	Current assets / Current liabilities
2	Debt-equity ratio	Total debt / Total equity
3	Debt service coverage ratio	Earnings before interest and tax / Interest expense + Principal repayments made during the period for long term loans
4	Return on equity ratio	Profit after tax (Attributable to owners) / Average net worth
5	Inventory turnover ratio	Cost of goods sold / Average inventories of finished goods, work-in-progress and stock-in-trade
6	Trade receivables turnover ratio	Revenue from operations / Average trade receivables
7	Trade payables turnover ratio	Cost of materials consumed (after adjustment of RM Inventory) + Purchases of stock-in-trade / Average trade payables
8	Net capital turnover ratio	Revenue from operations / Net working capital
9	Net profit ratio	Profit after tax / Revenue from operations
10	Return on capital employed ratio	Net profit after tax + Deferred tax expense/(income) + Finance cost / Tangible net worth + Total borrowings + Deferred tax liability
11	Return on investment	Interest income on bank deposits + Net gain on financial assets designated at fair value through profit and loss / Average cash and cash equivalents and Other marketable securities

43 Approval of financial statements
The financial statements were approved for issue by the Board of Directors on April 17, 2024.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Shreedhar Ghanekar
Partner
Membership No: 210840

For and on behalf of the Board

Neel Kushal Mehta
Whole-time Director
DIN: 00154919

Nihar Vinayak Vartak
Whole-time Director
DIN : 03501645

Kshitij Marwah
Director
DIN : 07028072

Rashida Yahya Wagh
Company Secretary

Shobhan Madhukant Thakore
Director
DIN : 00031788

Dhirendra Harilal Shah
Director
DIN : 00004616

Date: April 17, 2024