

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THROTTLE AEROSPACE SYSTEMS PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **THROTTLE AEROSPACE SYSTEMS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, for the year ended on that date.

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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit/loss, total comprehensive income, 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' 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 annual 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.



The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. 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 Ind AS 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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 system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in para 3 and 4 of the order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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,
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity, Cash Flow Statement and the Notes to Accounts dealt with by this Report are in agreement with the books of account,
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to these Ind AS financial statements and operating effectiveness of such controls, refer our separate Report in "Annexure-B" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Financial Statement disclose the impact of pending litigations on the financial statement of the Company, as detailed in Note 41 of the financial statement.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts, which were required to be transferred to the investor Education and Protection Fund by the Company.
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 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures 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.
- The Company has not declared/paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.



- Based on our examination, which include test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirement for record retention.

For MRKS And Associates
Chartered Accountants
FRN: 023711N



Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 20, 2025
UDIN: 25505788BMJPWW5647

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THROTTLE AEROSPACE SYSTEMS PRIVATE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, 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,
(B) The Company have recorded intangible assets and intangible assets under development in the financial statement
- (b) The Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable properties (which are included under the head 'Property, plant and equipment') and hence reporting under clause 3(A)(i)(c) is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory and inventory is verified on a periodical basis.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, 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) According to the information and explanation given to us, during the year the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.
- iv) According to the information and explanation given to us, the company has opening balance of loans to parties covered under Section-185 and 186 of the Companies Act, 2013, where provisions of the same are complied with.



- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues are in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there are no amount payable in respect of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given by the management, the company applied the term loans taken during the year for their intended purpose.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) Since, the company does not have any subsidiary, accordingly reporting under clause 3(ix)(e) is not applicable to the company.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and do not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.
- (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.



- xii) (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies 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.
- (c) As informed, there is no complaint received from whistle blower by the Company during the year (and upto the date of this report), and hence reporting under clause 3(xi)(c) is not applicable to the company.
- xiii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiv) (a) In our opinion and according to the information and explanation given to us, the company is in compliance with Sections 177 and 188 of Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- (b) Since, internal audit is not applicable to the company as per Section-138 of Companies Act 2013, hence reporting under clause 3(xiv)(b) is not applicable.
- xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- xvi) (a) In our opinion, 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.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses Rs. 3,09,37,152.24 during the financial year covered by our audit and has incurred cash losses Rs. 2,95,32,372.56 in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditor 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 provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

xxi) As per section 129 of Companies Act 2013 and Ind-AS 110 'Consolidated Financial Statement' provisions is not applicable to the company at the time of preparation of financial statement.

For MRKS And Associates
Chartered Accountants
FRN: 023711N



Kamal Ahuja
(Partner)

M. No. 505788

Place: New Delhi

Date: May 20, 2025

UDIN: 25505788BMJPWW5647

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THROTTLE AEROSPACE SYSTEMS PRIVATE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report of even date)

In conjunction with our audit of the financial statements of **THROTTLE AEROSPACE SYSTEMS PRIVATE LIMITED** ("the Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgment, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 IFCoFR 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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 explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MRKS And Associates
Chartered Accountants
FRN: 023711N



Kamal Ahuja
(Partner)

M. No. 505788

Place: New Delhi

Date: May 20, 2025

UDIN: 25505788BMJPWW5647

Throttle Aerospace Systems Private Limited
(CIN: U74900KA2016PTC085161)
Balance Sheet as at 31 March 2025
(Amount in INR thousands, unless otherwise stated)

	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	11,265	12,772
Other intangible assets	6	26,634	3,406
Intangible asset under development	6	9,335	33,722
Financial assets			
Other financial assets	8	2,256	2,326
Deferred tax asset (net)	29	9,596	7,586
Other non-current assets			
Non Current Tax Assets	9	63	221
Total non-current assets		59,149	60,034
Current assets			
Inventories	10	15,165	10,775
Financial assets			
Trade receivables	7	4,219	9,661
Cash and cash equivalents	11	1,806	1,169
Bank balances other than cash and cash equivalent	12	780	780
Loans	13	5,166	24,862
Other current assets	14	18,195	20,050
Total current assets		45,332	67,297
Total assets		1,04,481	1,27,331
EQUITY AND LIABILITIES			
Equity share capital	15	1,563	1,563
Other equity	16	63,010	1,05,015
Total equity		64,572	1,06,577
Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	17	906	533
Total non-current liabilities		906	533
Current liabilities			
Financial liabilities			
Borrowings	18	18,520	-
Trade payables	21		
i) total outstanding dues of micro enterprises and small enterprises		8,583	3,938
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		3,061	8,236
Other financial liabilities	19	7,565	7,250
Other current liabilities	20	1,253	681
Provisions	17	20	117
Total current liabilities		39,002	20,221
Total liabilities		39,908	20,754
Total equity and liabilities		1,04,481	1,27,331

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For MRKS and Associates
Chartered Accountants
FIR No. 028711N

Kamath Ahuja
Partner
Membership No. 505788



For and on behalf of the Board of Directors
Throttle Aerospace Systems Private Limited

Sarath Gudlavalleti
Director
DIN:09306434

Manoj Goyal
Director
DIN:09840224

Place: New Delhi

Date: 20-5-25

Place: Bangalore

Date: 20-5-25

Place: New Delhi

Date: 20-5-25

UDIN - 25505788BMJPWW5647

Throttle Aerospace Systems Private Limited
(CIN: U74900KA2016PTC085161)
Statement of Profit and Loss for the year ended 31 March 2025
(Amount in INR thousands, unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
Income	Notes		
Revenue from operations	22	13,998	12,897
Other income	23	547	2,267
Total income		14,545	15,164
Expenses			
Cost of material consumed	24	7,800	7,959
Employee benefits expenses	25	17,388	21,155
Finance costs	26	880	10
Depreciation and amortization expense	27	8,658	2,687
Other expenses	28	23,808	28,643
Total expenses		58,534	60,453
Loss before tax		(43,989)	(45,289)
Tax expense			
Current tax	29	-	-
Deferred tax	29	2,010	2,818
Total income tax expense		2,010	2,818
Loss for the year		(41,979)	(42,472)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		(26)	1,944
Income tax relating to items that will not be reclassified to profit or loss		-	(89)
		(26)	1,855
Other comprehensive income for the Year, net of tax		(26)	1,855
Total comprehensive income for the Year		(42,005)	(40,617)
Earnings / (Loss) per share for profit attributable to the Equity holders	32		
Basic earnings /(loss) per share (INR)		(268.67)	(271.82)
Diluted earnings /(loss) per share (INR)		(268.67)	(271.82)

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MRKS AND Associates
Chartered Accountants
FRN No. 023711N

Kamal Ahuja
Partner
Membership No. 505788



For and on behalf of the Board of Directors of
Throttle Aerospace Systems Private Limited

Sarath Gudlavalleti
Director
DIN:09306434

Manoj Goyal
Director
DIN:09840224

Place: New Delhi
Date: 20-5-25

Place: Bangalore
Date: 20-5-25

Place: New Delhi
Date: 20-5-25

Throttle Aerospace Systems Private Limited
(CIN: U74900KA2016PTC085161)
Statement of cash flows for the year ended 31 March 2025
(Amount in INR thousands, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	(43,989)	(45,289)
Adjustments for:		
Depreciation and amortization expenses	8,658	2,687
Intangible asset under development W/off-P & L A/c	1,301	-
Finance cost	877	-
Interest income	(198)	(2,239)
Provision no longer required	(261)	-
Provision for Bad and Doubtful Debts	4,394	13,071
Forex Loss/ (Gain)	4	7
Profit on sale of Investment	(80)	(28)
Operating loss before working capital changes	(29,294)	(31,793)
Changes in working capital		
Movement in trade payables	(272)	8,839
Movement in inventories	(4,390)	(5,392)
Movement in trade receivables	1,048	2,679
Movement in other current liabilities	572	(301)
Movement in provisions	252	388
Movement in other financial liabilities	315	1,632
Movement in other financial assets	95	387
Movement in other non current assets	-	-
Movement in other bank balances	-	(780)
Movement in other current assets	1,855	(3,838)
Cash used in from operations	(29,819)	(28,179)
Income tax (paid)/ refund (net)	(168)	1
Net cash flow used in from operating activities (A)	(29,987)	(28,178)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(778)	(855)
Intangible assets	(29,600)	(340)
Intangible asset under development	23,086	(7,602)
Net investment in Mutual Funds	-	-
Proceeds from repayment received on loans given/ Loans given	19,696	30,705
Profit on sale of Mutual Fund	80	28
Interest received	166	2,239
Net investment in Fixed Deposit	(25)	-
Net cash flow generated/ (used in) investing activities (B)	12,624	24,175
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from borrowings	18,000	-
Repayment of borrowings	-	-
Interest paid	-	-
Net cash flow generated/ (used in) from financing activities (C)	18,000	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	638	(4,003)
Cash and cash equivalents at the beginning of the year	1,169	5,172
Cash and cash equivalents at the year ended	1,806	1,169
Cash and cash equivalents comprise (Refer note 11)		
Balances with banks		
On current accounts	1,806	1,169
Total cash and bank balances at the period/year ended	1,806	1,169
See accompanying notes to the financial statements		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MRKS and Associates

Chartered Accountants

FRN No. 023711N

Kamal Chhaja
Partner
Membership No. 505788



For and on behalf of the Board of Directors of
Throttle Aerospace Systems Private Limited

Sarath Gudlavalleti
Director
DIN:09306434

Maharaj Goyal
Director
DIN:09840224

Place: New Delhi

Date: 20-5-25

Place: Bangalore

Date: 20-5-25

Place: New Delhi

Date: 20-5-25

Throttle Aerospace Systems Private Limited
(CIN: U74900KA2016PTC085161)
Statement of changes in equity for the year ended 31 March 2025
(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2025

Equity shares of INR 10 each issued, subscribed and fully paid
Balance as at 1 April 2024
Changes in equity share capital during the year
Balance as at 31 March 2025

31st March, 2025	
No. of shares	Amount
1,56,250	1,563
-	-
1,56,250	1,563

For the year ended 31 March 2024

Equity shares of INR 10 each issued, subscribed and fully paid
Balance as at 1 April 2023
Changes in equity share capital during the year
Balance as at 31 March 2024

31st March, 2024	
No. of shares	Amount
1,56,250	1,563
-	-
1,56,250	1,563

(B) Other equity

Particulars	Reserve and Surplus	Other items of Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 1 April 2023	1,45,631	-	1,45,631
	1,45,631	-	1,45,631
Loss for the year	(42,472)	-	(42,472)
Other comprehensive income	1,855	-	1,855
Total Comprehensive Income	(40,617)	-	(40,617)
Securities premium	1,99,063	-	1,99,063
Balance as at 31 March 2024	3,04,077	-	3,04,077

Particulars	Reserve and Surplus	Other items of Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 1 April 2024	1,05,015	-	1,05,015
	1,05,015	-	1,05,015
Loss for the year	(41,979)	-	(41,979)
	-	-	-
Other comprehensive income	(26)	-	(26)
Total Comprehensive Income	(42,005)	-	(42,005)
Securities premium	1,99,063	-	1,99,063
Balance as at 31 March 2025	2,62,072	-	2,62,072

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MRKS and Associates
Chartered Accountants
FRN No. 023711N

Karnel Aruja
Partner
Membership No. 505788



For and on behalf of the Board of Directors of
Throttle Aerospace Systems Private Limited

Sarath Gudlavalleti
Director
DIN:09306434

Manoj Goyal
Director
DIN:09840224

Place: New Delhi
Date: 20-5-25

Place: Bangalore
Date: 20-5-25

Place: New Delhi
Date: 20-5-25

1 General Information

Throttle Aerospace Systems Private Limited ("Company") is domiciled in India and was incorporated on 8th January 2016 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at No.659, MVS Arcade, 5th Main Road, OMBR Layout, B.Channasandra, Bengaluru - 560043. The Company is primarily engaged in the business of manufacturing & service of drones being used in applications like agriculture, defence, geo survey, medical etc.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation

(a) Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2025 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Entity's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Entity has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The financial statements provide comparative information in respect of the previous period. In addition, the company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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 of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.



Transition to Ind AS

On transition to Ind AS, the Entity has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Entity depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life
Leasehold improvement*	5 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Research & Development Costs:

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.4 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Entity has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Entity amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Intangible asset developed	5 Years
Computer Software	10 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.



2.5 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is also the parent company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.6 Fair value measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Entity.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Entity's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.7 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 to which the Entity expects to be entitled in exchange for those goods or services. The Entity has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, goods and service tax (GST) and amounts collected on behalf of third parties.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

In respect of above, the amounts received in advance are reflected in the Balance sheet under "Other Current and Non-current Liabilities" as "Revenue received in advance".

Other Income

The company recognises income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured. Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.



2.8 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Entity operates and generates taxable income.

(b) Deferred tax

Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The entity offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.



2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the Entity from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

2.11 Impairment of non-financial assets

The Entity assesses at each year end whether there is any objective evidence that a non financial asset or a Entity of non financial assets is impaired. If any such indication exists, the Entity estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Entity considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are Entityed together into the smallest Entity of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or Entitys of assets (the "cash-generating unit").

2.12 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

The Entity records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed 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 Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.



2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Entity makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Entity decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Entity may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Entity applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Entity determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.



ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Entity does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(v) **Allowance for doubtful debts:**

When determining the lifetime expected credit losses for trade receivables, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Entity or the counterparty.



2.15 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Entity has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Entity does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Entity does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Entity provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Entity's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Entity's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Government Grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. The Company accounts for its entitlement in the Statement of Profit and Loss on accrual basis in the period in which the matching costs are incurred.



2.18 Corporate Social Responsibility:

CSR Provisions is not applicable as per section 135 of the companies Act 2013, since the company is not falling under the below threshold limit of a) Net worth not more than five hundred crore rupees or b) Turnover is not more than one thousand crore rupees or c) Net profit is not more than five crore rupees in the current assessment year

2.19 Internal Audit:-

As per section 138 of the companies Act 2013, the threshold limit for applicability of Internal Audit (IA) are: a) Turnover is not more than two hundred crore rupees or b) Outstanding loans is not more than one hundred crore rupees. Both conditions are not fulfilled by the company. Hence, IA is not applicable to the company.

2.20 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Entitying disclosures, and the disclosure of contingent liabilities. 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 future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Entity. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Entity neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Entity has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation (Refer Note 27).

(b) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 31.



5 Property, Plant and Equipment

	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions/ Adjustments	As at 31st March 2025	As at 1 April 2024	For the year	As at 31st March 2025	As at 31st March 2025	As at 31 March 2024
Owned assets								
Leasehold improvement	2,201	-	2,201	642	418	1,060	1,141	1,559
Electrical fittings	543	4	547	151	104	254	292	392
Plant and Machinery	8,915	648	9,563	1,429	583	2,012	7,551	7,486
Furniture and Fixtures	1,335	38	1,373	324	130	454	919	1,010
Office Equipment	1,014	7	1,020	357	188	545	475	657
Computers	2,691	66	2,757	1,550	748	2,297	459	1,141
Motor Vehicles	913	-	2,757	442	108	551	362	471
Tools and Equipment	63	15	78	6	6	12	65	56
Total	17,673	778	18,451	4,901	2,285	7,186	11,285	12,772
	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Owned assets								
Leasehold improvement	2,201	9	2,201	224	418	642	1,559	1,977
Electrical fittings	533	-	543	48	103	151	392	486
Plant and Machinery	8,315	600	8,915	889	540	1,429	7,486	7,426
Furniture and Fixtures	1,162	173	1,335	197	127	324	1,010	965
Office Equipment	941	72	1,014	174	183	357	657	768
Computers	2,691	-	2,691	775	775	1,550	1,141	1,916
Motor Vehicles	913	-	913	334	108	442	471	579
Tools and Equipment	63	-	63	2	4	6	56	60
Total	16,818	855	17,673	2,642	2,259	4,901	12,772	14,176



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Notes forming part of the Financial Statements for the year ended 31 March 2025
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6 Other intangible assets

Computer Software
Intangible asset developed

	Gross block				Amortisation				Net block	
	As at 1 April 2024	Additions/ Adjustments	As at 31st March 2025		As at 1 April 2024	For the year 31st March 2025	As at 31st March 2025		As at 31st March 2025	As at 31 March 2024
	4,766	-	4,766		1,359	453	1,812		2,954	3,406
	-	29,600	29,600		-	5,920	5,920		23,680	-
Total	4,766	29,600	34,366		1,359	6,373	7,732		26,634	3,406

Intangible asset under development*
Intangible asset under development P & L W/off
Total

	As at 1 April 2024	Additions/ Adjustments	As at 31st March 2025		As at 1 April 2024	For the year 31st March 2025	As at 31st March 2025		As at 31st March 2025	As at 31 March 2024
	29,600	(29,600)	-		-	-	-		9,335	33,722
	2,832	6,502	9,335		-	-	-		-	-
	1,289	12	1,301		-	1,301	1,301		9,335	33,722
Total	33,722	(23,086)	10,636		-	1,301	1,301		9,335	33,722

Computer Software

	As at 1 April 2023	Additions/ Adjustments	As at 31 March 2024		As at 1 April 2023	For the year 31 March 2024	As at 31 March 2024		As at 31 March 2024	As at 31 March 2023
	4,426	340	4,766		932	428	1,359		3,406	3,494
Total	4,426	340	4,766		932	428	1,359		3,406	3,494

Intangible asset under development

	As at 1 April 2023	Additions/ Adjustments	As at 31 March 2024		As at 1 April 2023	For the year 31 March 2024	As at 31 March 2024		As at 31 March 2024	As at 31 March 2023
	26,120	7,602	33,722		-	-	-		33,722	26,120
Total	26,120	7,602	33,722		-	-	-		33,722	26,120

* Note: - Intangible asset under development Opening Balance Rs.33,722 (FY24) : 1) Transferred to Intangible Asset Developed Rs.29,600 4/- in FY25, 2) Transferred to Intangible Asset under Developed Rs.2832 44/- in FY25, and 3) Balance of Rs.1288 98/- written-off in P & L during FY25 (Total write-off in P & L other Expenses of Rs.1301/-)

Intangible asset under development and developed-Ageing Schedule					FY 25
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	6,502	1,108	1,724	-	9,335
Project Completed	-	5,187	18,493	-	23,680
Project Temporarily suspended	-	-	-	-	-

Intangible asset under development-Ageing Schedule					FY 24
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	7,602	26,120	-	-	33,722
Project Temporarily suspended	-	-	-	-	-



31st March, 2024	31st March, 2024	Current							
Particulars	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	(i) Undisputed Trade receivables - considered good	-	4,175	5,486	-	-	-	9,661	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	5,486	13,082	8,631	5,681	32,881	
(iii) Undisputed Trade Receivables - credit impaired	(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	
Less: Provision for Allowance for bad and doubtful debts (Disputed + Undisputed)	Less: Provision for Allowance for bad and doubtful debts (Disputed + Undisputed)	-	4,175	(5,486)	(13,082)	(8,631)	(5,681)	(32,881)	
		-	-	5,486	-	-	-	9,661	



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8 Other financial assets	31st March, 2025	31st March, 2024
Security Deposits	2,143	2,238
Deposits with Banks with maturity period more than 12 months(*) - Includes 70.00 thousand kept as Fixed Deposits against Bank Guarantee)	70	70
Deposits with Banks with maturity period more than 12 months(*) - Includes 25.49 thousand kept as Fixed Deposits against Bank Guarantee)	25	-
Interest accrued on fixed deposits	17	18
	<u>2,256</u>	<u>2,326</u>

9 Other non-current assets	31st March, 2025	31st March, 2024
TDS Receivable	63	221
Total other non-current other assets	<u>63</u>	<u>221</u>

10 Inventories

	31st March, 2025	31st March, 2024
Raw material in stock (At cost)	15,165	10,775
	<u>15,165</u>	<u>10,775</u>



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11	<u>Cash and cash equivalents</u>	31st March, 2025	31st March, 2024
	Balances with banks:		
	in current accounts	1,806	1,169
	Fixed deposits with original maturity of less than 3 months	-	-
		<u>1,806</u>	<u>1,169</u>

Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Cash and cash equivalents	31st March, 2025	31st March, 2024
	Balances with banks:		
	On current accounts	1,806	1,169
	Fixed deposits with original maturity of less than 3 months	-	-
		<u>1,806</u>	<u>1,169</u>
		<u>1,806</u>	<u>1,169</u>
12	<u>Bank balances other than Cash and cash equivalents</u>	31st March, 2025	31st March, 2024
	In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	780	780
		<u>780</u>	<u>780</u>
13	<u>Loans (Refer Note 37)</u>	31st March, 2025	31st March, 2024
	<u>Secured, considered good</u>		
	Loans to related party	-	-
	Loan to director	-	-
	<u>Unsecured, considered good</u>		
	Loans to related party	0	19,696
	Loan to relative of director	213	213
	Loan to director	4,322	4,322
		<u>4,536</u>	<u>24,231</u>
	<u>Other loans</u>		
	Loans to Employee	631	631
		<u>631</u>	<u>631</u>
	<u>Total</u>	<u>5,166</u>	<u>24,862</u>
	*Ceased to be as Director during FY 2023-24		
14	<u>Other current assets</u>	31st March, 2025	31st March, 2024
	Advance recoverable	3,180	7,518
	Prepaid Expenses	138	152
	Balance with Government authorities	14,877	12,380
	PLI Incentive Receivable	-	-
		<u>18,195</u>	<u>20,050</u>



15 Equity share capital

Equity shares

Authorized

160,000 Equity Shares of Rs. 10 each

Issued, subscribed and paid up

156,250 Equity Shares of Rs. 10 each

Total

	31st March, 2025	31st March, 2024
	1,600	1,600
	1,600	1,600
	1,563	1,563
	1,563	1,563

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

	31st March, 2025		31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,56,250	1,563	1,56,250	1,563
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,56,250	1,563	1,56,250	1,563

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

(iii) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates
Neosky India Ltd, the holding Company

	31st March, 2025	31st March, 2024
93,750 equity shares of Rs. 10 each on 24th May 2022	93,750	93,750

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31st March, 2025		31st March, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR Rs. 10 each fully paid				
Neosky India Ltd	93,750	60	93,750	60
Nagendran Kandasamy	25,000	16	25,000	16
Nischitha Madhu	12,500	8	12,500	8
Pinkin Consultancy Pvt Ltd	15,625	10	15,625	10
Shashikumar R	9,375	6	9,375	6
	1,56,250	100	1,56,250	100

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.



(v) Details of Shares held by Promoters at the end of the year.

S. No	Promoter name	31st March, 2025			31st March, 2024		
		No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
1	Neosky India Ltd##	93,750	60	-	93,750	60	60
2	Nagendran Kandasamy*						(16)
3	Nischitha Madhu*						(8)
4	Pinkin Consultancy Pvt Ltd*						(10)
5	Shashikumar R*						(6)
Total		-	-	-	-	-	20

Holding Company

*Ceased during the year

(vi) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(vii) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

16 Other equity	31st March, 2025	31st March, 2024
Surplus/(deficit) in the Statement of Profit and Loss	(1,36,053)	(94,048)
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(94,048)	(53,431)
Add: Net loss for the current year	(41,979)	(42,472)
Add: Securities premium		
Less: Re-measurement loss on post employment benefit obligation (net of tax)	26	(1,855)
Closing balance	(1,36,053)	(94,048)
Securities premium	1,99,063	1,99,063
Total other equity	63,010	1,05,015



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17 Provisions

	Non-current		Current	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Provision for employee benefits (Refer note 33)				
Provision for gratuity (unfunded)	906	533	20	10
Provision for bonus	-	-	-	90
Provision for leave encashment (unfunded)	-	-	-	17
Total Provisions	906	533	20	117



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18	Current borrowings	31st March, 2025	31st March, 2024
	Loan from Related Parties	18,520	-
		<u>18,520</u>	<u>-</u>
19	Other financial liabilities	31st March, 2025	31st March, 2024
	Other financial liabilities at amortised cost		
	Employees Salary Payable	7,256	7,241
	MSME Interest Payable	309	9
	Total other financial liabilities	<u>7,565</u>	<u>7,250</u>
20	Other current liabilities	31st March, 2025	31st March, 2024
	Statutory due payable	353	289
	Reimbursement to KMP	132	62
	Reimbursement to Others	226	37
	Advance from customer	542	293
	Total other current liabilities	<u>1,253</u>	<u>681</u>



21 Trade payables	Current	
	31st March, 2025	31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	8,583	3,938
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3,061	8,236
Total trade payables	11,644	12,173

*Disclosure relating to suppliers registered under MSME Act based on the information available with the Company:

Particulars	31st March, 2025	31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	8,583	3,938
Interest	300	-
Total	8,883	3,938
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) 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 MSME Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-

Trade Payables ageing schedule

31st March, 2025	Current						
	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	8,343	240	-	-	8,583
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	2,317	301	315	127	3,061
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	10,660	541	315	127	11,644

31st March, 2024	Current						
	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	3,938	-	-	-	3,938
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	7,264	563	281	127	8,236
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	11,202	563	281	127	12,173



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Notes forming part of the financial statements for the year ended 31 March 2025

(Amount in INR thousands, unless otherwise stated)

22 Revenue from operations	31st March, 2025	31st March, 2024
Revenue from contracts with customers (Refer Note 38)		
-Sale of goods	11,998	12,897
	11,998	12,897
Other operating revenue	-	-
Total revenue from operations	13,998	12,897
23 Other income	31st March, 2025	31st March, 2024
Gain on sale of investment	-	-
Profit from fair value of mutual fund - Realised	80	28
Profit from fair value of mutual fund - Unrealised(at FVTPL)	-	-
Interest on fixed deposits	51	44
Interest on income tax refund	8	11
Provision no longer required	261	-
Interest on inter-corporate deposits	146	2,184
Total other income	547	2,267
24 Cost of material consumed	31st March, 2025	31st March, 2024
Inventory at the beginning of the year	10,775	5,383
Add: Purchases	19,103	21,963
Less: Transferred to Research & Development (Intangible asset under development)	(3,259)	(7,602)
Less: Transferred to Servicing Drones	(3,016)	(411)
Less: Transferred to Demo Drones(Capitalised)	(638)	(600)
Less: Inventory at the end of the year	(15,165)	(10,775)
Cost of material consumed	7,800	7,959
25 Employee benefits expenses	31st March, 2025	31st March, 2024
Salaries, wages, bonus and other allowances	14,898	19,058
Staff welfare expenses	1,317	791
Contribution to provident fund	779	884
Gratuity expenses	359	370
Contribution to ESIC	33	50
Employee labour welfare fund	1	1
Total employee benefits expense	17,388	21,155
26 Finance costs	31st March, 2025	31st March, 2024
Interest on corporate loan borrowed	577	-
Interest on delay in payment of taxes	3	10
MSME interest expense	300	-
Total finance costs	880	10
27 Depreciation and amortization expense	31st March, 2025	31st March, 2024
Depreciation (Refer Note 05)	2,285	2,259
Amortization (Refer Note 06)	6,373	428
Total depreciation and amortization expense	8,658	2,687



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(Amount in INR thousands, unless otherwise stated)

28 Other expenses	31st March, 2025	31st March, 2024
Advertisement expenses	45	170
Bank charges	38	62
Business promotion expenses	651	691
Business support services	1,800	1,800
Communication, broadband and internet expenses	94	85
Computer repairs & maintenance	115	45
Discount allowed	-	95
Electrical & fitting charges	-	36
Electricity and water charges	318	368
Freight & transportation - selling and distribution expenses	425	228
Insurance - vehicle	9	13
Legal and professional charges	570	2,492
Membership,online subscription fees & software fees	474	598
Office expenses	584	412
Other administrative Expenses	105	499
Pooja expenses	-	5
Postage and courier	39	54
Printing & stationery	189	153
Provision for bad & doubtful debts	4,394	13,071
Rates & taxes	39	266
Rent expenses	3,013	2,903
Round off	(0)	(0)
Security charges	885	479
Testing charges R & D	1,050	190
Travel with lodging & accomodation	4,133	3,086
Vehicle maintenance	123	76
Warranty Expenses	3,021	411
Forex gain/loss	4	7
Employee Drone Training Expenses	180	135
Intangible asset under development W/off-P & L A/c	1,301	-
Website development charges	12	13
Total other expenses	23,608	28,443

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and Service tax)

	31st March, 2025	31st March, 2024
As auditor:		
Statutory audit	200	200
Total	200	200

29 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	31st March, 2025	31st March, 2024
Deferred tax assets / (liabilities)		
On provision for doubtful debts	9,691	8,549
On MSME Outstanding payable	884	-
On property, plant and equipment	(1,220)	(1,103)
On provision for employee benefits	241	141
Total	9,596	7,586

Recognised in Other comprehensive income

On provision for employee benefits-1	-	-
Total	-	-

Total Deferred tax assets / (Liabilities)	9,596	7,586
--	--------------	--------------



Throttle Aerospace Systems Private Limited
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(Amount in INR thousands, unless otherwise stated)

30 Value of imports calculated on CIF basis:

Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
Raw materials		
USD	5.47	15
EURO	-	-

31 Expenditure in foreign currency:

Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
Online-Subscription		
USD	0.19	0.2



32 Earnings/ (Loss) per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31st March, 2025	31st March, 2024
Loss attributable to equity holders of the Company	(41,979)	(42,472)
Weighted average number of equity shares for EPS	1,56,250	1,56,250
Basic earning per share (INR)	(268.67)	(271.82)
Diluted earning per share (INR)	(268.67)	(271.82)



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Notes forming part of the financial statements for the year ended 31 March 2025
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33 Employee benefits

(A) Defined Contribution Plans

During the year, the Group has recognized the following amounts in the Statement of Profit and Loss -
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 25)

31st March, 2025	31st March, 2024
813	934

(B) Defined benefit plans

- a) Gratuity payable to employees
b) Compensated absences for Employees

927	542
-----	-----

(1) Actuarial assumptions

Discount rate (per annum)
Rate of increase in Salary
Expected average remaining working lives of employees (years)
Attrition rate

31st March, 2025	31st March, 2024
7.06%	7.22%
7.00%	7.00%
30.85	32.67
5%	5%

(II) Changes in the present value of defined benefit obligation

Present value of obligation at the beginning of the year

Interest cost

Past service cost

Current service cost

Curtailments

Settlements

Benefits paid

Actuarial (gain)/ loss on obligations

Present value of obligation at the end of the year*

*Included in provision for employee benefits (Refer note 17)

Employee's gratuity fund	
31st March, 2025	31st March, 2024
542	2,116
39	153
-	-
319	218
-	-
-	-
26	(1,944)
927	542

(III) Expense recognized in the Statement of Profit and Loss

Current service cost

Past service cost

Interest cost

Expected return on plan assets

Actuarial (gain) / loss on obligations

Settlements

Curtailments

Total expenses recognized in the Statement Profit and Loss*

Employee's gratuity fund	
31st March, 2025	31st March, 2024
319	218
-	-
39	153
-	-
-	-
-	-
-	-
359	370

*Included in Employee benefits expense (Refer Note 25). Actuarial (gain)/loss of INR (31 March 2025: INR 26, 31 March 2024 : INR(1,944)) is included in other comprehensive income.

(iv) Assets and liabilities recognized in the Balance Sheet:

Present value of unfunded obligation as at the end of the year

Unrecognized actuarial (gains)/losses

Unfunded net asset / (liability) recognized in Balance Sheet*

*Included in provision for employee benefits (Refer note 17)

Employee's gratuity fund	
31st March, 2025	31st March, 2024
927	542
-	-
927	542

(v) Amounts recognised in other comprehensive income

Opening cumulative other comprehensive income

Actuarial loss/(gain) on DBO

Net increase in OCI

Total recognised in other comprehensive income

(1,603)	341
26	(1,944)
26	(1,944)
(1,577)	(1,603)

(vi) Expected contribution to the fund in the next year

Gratuity

31st March, 2025	31st March, 2024
927	542

(vii) A quantitative sensitivity analysis for significant assumption as at 31st March 2023 is as shown below:

Impact on defined benefit obligation

Discount rate

100 basis points Increase

100 basis points Decrease

Rate of increase in salary

100 basis points increase

100 basis points Decrease

Employee's gratuity fund	
31st March, 2025	31st March, 2024
(65)	(76)
72	95
72	91
(65)	(74)

(viii) Maturity profile of defined benefit obligation

Year

0 to 1 Year

1 to 2 Year

2 to 3 Year

3 to 4 Year

4 to 5 Year

5 to 6 Year

6 Year onwards

Employee's gratuity fund	
31st March, 2025	31st March, 2024
20	10
26	9
36	9
39	8
48	8
37	34
719	465
927	542



34 Related Party Disclosures:

(A) As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

Nature of relationshipRelated parties

I.	Ultimate Holding Company	RattanIndia Enterprises Limited
II.	Holding Company	Neosky India Limited
III.	Fellow subsidiaries	RattanIndia Investment Manages Private Limited Neotec Insurance Brokers Limited Cocoblu Retail Limited Neobrand Limited Neorise Technologies FZCO (Foreign subsidiary) Neotec Enterprises Limited Revolt Intellcorp Limited Revolt Coco Limited (w.e.f. 28.03.2024) Cocoblu Quick Commerce limited (w.e.f. 04.02.2025) RattanIndia Enterprises Limited Employee Welfare Trust
IV.	Enterprises over which holding company Key Management Personnel have significant influence	RattanIndia Power Limited
V.	Key management personnel	

Name	Designation
Rajiv Rattan	Director and Chairman of the Ultimate Holding company
Anjali Nashier	Director and Co-Chairperson of the Ultimate Holding company
Amit Jain (PAN:- AFKPJ7410C)	Chief Financial Officer of the Ultimate Holding company (w.e.f. 02 April 2022 to 19 May 2023)
Vinu Balwant Saini (PAN:- AFSPB8478G)	Chief Financial Officer of the Ultimate Holding company (w.e.f. 20 May 2023 to 23 Aug 2023)
Ashok Kumar Sharma	Chief Financial Officer of the Ultimate Holding company (w.e.f. 24 Aug 2023)
Rajesh Arora	Company Secretary of the Ultimate Holding company
Rajesh Kumar	Whole-time Director of the Ultimate Holding company (w.e.f. 01 Apr 2023)
Jayant Khosla	Chief Executive Officer of the Ultimate Holding company (w.e.f. 09.4.2024 to 07.02.2025)
Amit Jain (PAN: AEUPJ9311H)	Director of the Holding Company and Director of TAS
Surinder Kumar Aery	Director of the Holding Company and Director of TAS (Upto 28.03.2025)
Sarath Chandra Gudlavalleti	Director of the Company
Jeevagan Narayan Swami Nadar	Independent Director of the Ultimate Holding company (upto 25.09.2024)
Sanjiv Chhikara	Independent Director of the Ultimate Holding company (upto 25.09.2024)
Ajay Kumar Tandon	Independent Director of the Ultimate Holding company (w.e.f. 03.09.2024)
Virender Singh	Independent Director of the Ultimate Holding company (w.e.f. 03.09.2024)
Pritika Poonia	Independent Director of the Ultimate Holding company
Nagendran Kandasamy	Director of the Company (upto 24.09.2023)
Grish GM Reddy	CFO of the Company (w.e.f. 26.05.2022 to 03.07.2023)
Sarath Chandra Gudlavalleti	CEO of the Holding Company (w.e.f. 26.05.2022)
Manoj Goyal	Director of the Holding Company and Director of TAS
Vinu Batwant Saini	Director of the Company (w.e.f. 29.05.2023 to 23.08.2023)
Amit Jain (PAN:- AFKPJ7410C)	Director of the Company (w.e.f. 25.05.2022 to 19.05.2023)
Nischitha Madhu	Relative of Previous Director



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Notes forming part of the financial statements for the year ended 31 March 2025
(Amount in INR thousands, unless otherwise stated)

Particulars	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Particulars of Transactions with Related parties during the year			
Neosky India Limited	Holding		
Equity Investment			-
Business Support Service (expense)		1,800	1,800
Reimbursement of expenses paid		134	743
Reimbursement of expenses received		1,065	58
Loan Borrowed		18,000	-
Repayment of loan borrowed		-	-
Interest on loan borrowed		577	-
Security Deposit given received back		-	-
Purchase of Goods		3,203	147
Sale of Goods		2,685	2,325
Payment made towards Business Support Service		486	-
Payment received towards Sale of Goods		4,649	-
Payment made towards purchase of Service		27	-
Payment made towards purchase of Goods		154	-
Purchase of Services (Drone training)		180	135
Neotec Enterprises Limited	Fellow Subsidiary		
Loan Given		-	-
Loan Given repayment received back		15830	32,670
Interest on loan Given received back		3997	-
Interest on loan Given		146	2,184
RattanIndia Enterprise Limited	Ultimate Holding Company		
Reimbursement of Expenses		-	23
Key Managerial Personnel			
<u>Nagendran Kandasamy</u>	Director		
Salary/Perquisites		-	283
Reimbursement of Expenses		-	530
Loan given to Director		-	-
Loan given by Director to Company		-	-
Salaries Payable		-	-
Repayment of Loan given by Director to Company		-	-
Payment of Salaries payable for the year 2021-22		-	-
Payment of Salaries payable for the year 2022-23		-	-
<u>Girish GM Reddy</u>	CFO		
Salary / Perquisites		-	215
Reimbursement of Expenses		-	-
Loan given by Director to Company		-	-
Salaries Payable		-	-
Repayment of Loan given by Director to Company		-	-
Payment of Salaries payable for the year 2021-22		-	-
Payment of Salaries payable for the year 2022-23		-	-
<u>Nischitha Madhu</u>	Relative of Previous Director		
Salary / Perquisites		-	215
Reimbursement of Expenses		-	14
Loan given by company		-	-
Loan given by Director to Company		-	-
Salaries Payable		-	-
Repayment of Loan given by Director to Company		-	-
Payment of Salaries payable for the year 2021-22		-	-
Payment of Salaries payable for the year 2022-23		-	-
<u>Pinkin Consultancy Pvt Ltd</u>			
Loan Given to Company		-	-
Repayment of Loan given to company		-	-
<u>Sarathi Chandra Guilavalleti</u>	Director		
Reimbursement of Expenses		412	652



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Notes forming part of the financial statements for the year ended 31 March 2025

(Amount in INR thousands, unless otherwise stated)

Particulars	Account	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance outstanding as at Balance sheet date:				
Neosky India Limited	Equity	Holding	-	-
	Loan Payable		18,000	-
	Interest on Loan Payable		520	-
	Trade Payable		5,958	786
	Reimbursement of Expenses Payable		134	-
	Reimbursement of Expenses Receivable		1,050	40
	Trade receivables		116	1,581
Neotec Enterprises Limited	Loan Receivable	Fellow Subsidiary	-	15,830
	Interest on Loan Receivable		0.36	3,866
<u>Key Managerial Personnel</u>				
Nagendran Kandasamy	Reimbursement Receivable	Director	-	362
	Loan given to Director receivable		-	4,322
Girish GM Reddy	Reimbursement Payable	CFO	-	-
	Reimbursement Receivable		-	0.1
Nischitha Madhu	Loan given by company receivable	Relative of Previous Director	-	213
	Reimbursement Receivable		-	5
Sarath Chandra Gudlavalleti	Reimbursement -Payables	Director	132	62

35 Segment reporting

The Company's operations predominantly relate to providing in the business of manufacturing & service of drones being used in applications like agriculture, defence, geo survey, medical etc. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.



36 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Non-current borrowing comprises liability portion on liability component of Convertible Preference Shares. The impact of fair value on such portion is not material and therefore not considered for above disclosure. Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

37 Fair value hierarchy

- (i) 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 maximize 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.

Financial Instruments by category

- (ii) All Financial Instruments i.e. Cash & cash equivalents and financial liabilities are measured at amortised cost, except mutual funds which are measured at fair value.

Particulars	31-Mar-25			31-Mar-24		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Cash and cash equivalents	-	-	2,586	-	-	1,949
Loans	-	-	5,166	-	-	24,862
Trade Receivable	-	-	4,219	-	-	9,661
Other financial assets	-	-	2,256	-	-	2,326
Total	-	-	14,227	-	-	38,798
Financial Liabilities						
Borrowings	-	-	18,520	-	-	-
Trade Payables	-	-	11,644	-	-	12,173
Other financial liabilities	-	-	7,565	-	-	7,250
Total	-	-	37,729	-	-	19,424

- (iii) Reconciliation of liabilities arising from Financing Activity

Movement in Loan liability		Amount
Opening balance as on 01 April 2023		-
Receipt of Borrowings		-
Non cash movement		-
Closing balance as on 31 March 2024		-
Receipt of Borrowings		18,000
Repayment of borrowings		-
Non cash movement		-
Closing balance as on 31 March 2025		18,000

- (iv) Risk Management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents & loans. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2025, as summarised below:

Particulars	31-Mar-25	31-Mar-24
Cash and cash equivalents	2,586	1,949
Loans	5,166	24,862
Trade Receivable (net of provisions)	4,219	9,661
Other financial assets	2,256	2,326
Total	14,227	38,798

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The Company's management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

Liquidity Risk

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31-Mar-25	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	18,520	-	-	18,520
Trade Payables	10,660	984	-	11,644
Other financial liabilities	7,565	-	-	7,565
Total	36,745	984	-	37,729
31-Mar-24	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade Payables	11,207	971	-	12,173
Other financial liabilities	7,350	-	-	7,250
Total	18,452	971	-	19,424



Throttle Aerospace Systems Private Limited

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Notes forming part of the financial statements for the year ended 31 March 2025

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38 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

Particulars	31st March, 2025	31st March, 2024
Revenue recognised from Customer contracts	13,998	12,897
Less: Impairment losses recognised*	-	-
Total Revenue	13,998	12,897



39 Capital management

The Company's capital management objectives are
(i) To ensure the Company's ability to continue as a going concern
(ii) To provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amount managed as capital by the Company for the reporting periods under review are summarized as follows:

	31st March, 2025	31st March, 2024
Equity	64,572	1,06,577
Convertible preference share	-	-
Total equity (i)	64,572	1,06,577
Borrowings other than convertible preference shares	-	-
Less: cash and cash equivalents	-	-
Total debt (net) (ii)	-	-
Overall financing (iii) = (i) + (ii)	64,572	1,06,577
Gearing ratio (iii) / (iii)	-	-

*Since there is no borrowings in FY 2024-25, the gearing ratio is not calculated.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.



40 Ratio Calculation						
Particulars	Numerator	Denominator	As at 31st March,		Variance in %	Reason for Variance >25%
			2025	2024		
Current Ratio	Current Assets	Current Liabilities	1.16	3.33	65%	Due to decrease in Current Assets
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.29	-	0%	Due to increase in Borrowings
Debt Service Coverage Ratio	Earnings available for debt service (1)	Debt Service (2)	-1.75	-	0.00%	Due to increase in Borrowings
Return on Equity (ROE)	Net Profits after Taxes	Average shareholder's equity	-65%	-40%	-25.16%	Due to increase in Net Loss
Inventory turnover ratio (refer note below)	Cost of Goods Sold	Average Inventory	0.60	0.99	-38.95%	Due to decrease in purchases
Trade receivables turnover ratio	Revenue	Average trade receivable	2.02	0.74	174.27%	Due to increase in revenue
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	3.60	6.53	-44.81%	Due to decrease in purchases
Net capital turnover ratio	Revenue (5)	Working Capital (6)	2.21	0.27	707.33%	Due to increase in revenue
Net Profit Ratio	Net Profit	Revenue (5)	(3.00)	(3.29)	-8.94%	Due to increase in Net Loss
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (7)	-67%	-42%	-24.27%	Due to increase in Loss
Return on Investment(ROI)	Income generated from investments	Investments	-	-	0.00%	N.A

- 1 Earnings for debt service includes net profit after taxes, finance cost and non-cash operating expenses like depreciation
- 2 Net credit purchases means gross credit purchases after deducting purchase return. Gross credit purchases includes other expenses
- 3 Net sales means total sales after deducting sales return
- 4 Working capital is calculated by deducting current liabilities from current assets
- 5 Capital employed includes Net shareholder's Equity, Non-current Debt, Lease Liabilities)

41 There is neither any contingent liability nor any commitments to be reported as at 31 March 2025 and 31 March 2024. Minority Shareholders of Throttle Aerospace Systems Private Limited ("TAS"), have alleged certain matters against the Company and others and have filed Petitions before the Bangalore NCLT Bench ("NCLT Bangalore"), seeking directions in relation to proposed rights issue by TAS and other matters. The matter is sub judice as on date. The company management believes that the aforesaid matter does not impact the company's standalone financial results and is fully committed to grow the Unmanned Aerial Vehicle (Drone) business.

42 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

For MRKS AND ASSOCIATES
Chartered Accountants
FRN No. 023711N

Kamal Ahuja
Partner
Membership No. 505788



For and on behalf of the Board of Directors of
Throttle Aerospace Systems Private Limited

Sarath Gudlavalleti
Director
DIN:09306434

Manoj Goyal
Director
DIN:09840224

Place: New Delhi

Date: 20-5-25

Place: Bangalore

Date: 20-5-25

Place: New Delhi

Date: 20-5-25